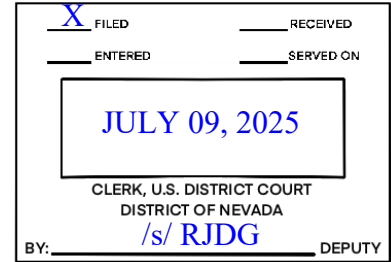


1 William Lee Kelly
2 6126 Leaning Rock Ct. N. Las Vegas, NV 89031
3 P: 702-427-2763
4 Email: William.Lee.Kelly@gmail.com
5 Pro Se Plaintiff



6
7 **IN THE UNITED STATES DISTRICT COURT**
8 **FOR THE DISTRICT OF NEVADA**
9

10 William Lee Kelly
11 Plaintiff,

Case Number: _____
FIRST AMENDED COMPLAINT

12 vs.

13 Financial Industry Regulatory Authority
14 (FINRA)
15 Defendant.

DEMAND FOR JURY TRIAL
Yes ☒ No ☐

16 **JURISDICTION**

- 17 1. This Court has subject matter jurisdiction over this action pursuant to **28 U.S.C. § 1331**
18 because the claims arise under the Constitution and laws of the United States, including
19 alleged violations of the **Due Process Clause of the Fifth Amendment** and relevant
20 provisions of the Securities Exchange Act of 1934. Jurisdiction is also proper under
21 **diversity jurisdiction** because none of the plaintiffs live in the same state as any of the
22 defendants and the amount of damages is more than \$75,000.

23 **VENUE**

- 24 2. Venue is proper in the District of Nevada under **28 U.S.C. § 1391(b)(2)** because a
25 substantial part of the events or omissions giving rise to the claim occurred within this
26 District. Plaintiff resides in this District, and the harm resulting from Defendant's conduct
27 was felt here.
- 28 3. FINRA maintains its principal place of business in Washington, D.C., but its conduct had
29 direct and harmful effects on investors nationwide, including the Plaintiff in this District.

32 **INTRADISTRICT ASSIGNMENT**

- 33 4. Because this lawsuit arose in Clark County, it should be assigned to the Southern
34 Division of this Court.
35

36 **PARTIES**

- 37 5. Plaintiff is a United States Army veteran residing at 6126 Leaning Rock Ct. North Las
38 Vegas, Nevada 89031 and can be contacted at 702-427-2763. Plaintiff was an investor in
39 the security known as MMTLP and suffered direct financial harm and due process
40 violations as a result of actions taken by Defendant FINRA.
- 41 6. Defendant Financial Industry Regulatory Authority, Inc. (FINRA) is a private corporation
42 acting under Congressional mandate as a self-regulatory organization (SRO) for broker-
43 dealers in the United States. FINRA is headquartered at 1735 K Street NW, Washington,
44 D.C. 20006. It is tasked with overseeing securities markets, regulating broker-dealers,
45 and enforcing compliance with financial industry rules. FINRA operates under the
46 oversight of the U.S. Securities and Exchange Commission (“SEC”).

47 **COMPLAINT FOR DAMAGES AND INJUNCTIVE RELIEF**

48 **INTRODUCTION**

- 49 7. This action is brought by Plaintiff, a retail investor and shareholder of MMTLP, seeking
50 redress for actions taken by the Financial Industry Regulatory Authority, Inc. (“FINRA”)
51 that exceeded the scope of its lawful authority and resulted in significant financial harm
52 and constitutional due process violations.
- 53 8. Plaintiff alleges that on or around December 8, 2022, FINRA published a revised
54 corporate action notice regarding the security MMTLP. This notice omitted the *Pay Date*
55 for the distribution of shares in Next Bridge Hydrocarbons, Inc., and stated that the
56 MMTLP symbol would be deleted effective December 13, 2022 (Exhibit C). This
57 contradicted the public statements made by Meta Materials Inc., which had clearly
58 communicated that the record date would be December 12, 2022, and the distribution
59 (Pay) date would occur after market close on December 14, 2022 (Exhibit A).
- 60 9. Rather than correcting the confusion introduced by the revised corporate action, FINRA
61 imposed a **U3 trading halt** on MMTLP effective December 9, 2022—prior to the record
62 date—freezing trading activity and preventing shareholders from buying, selling, or
63 managing their positions in what would have been the final days of trading (Exhibit E).
- 64 10. Plaintiff contends that FINRA’s publication of an incomplete and misleading corporate
65 action notice, and its subsequent decision to halt trading based on the very instability it
66 helped create, constitutes an abuse of discretion, a violation of procedural due process,

and an overreach beyond its statutory and delegated authority as a self-regulatory organization.

11. Plaintiff seeks declaratory relief, damages, and other appropriate remedies to hold FINRA accountable for the harm caused by its mismanagement and failure to adhere to fundamental principles of fairness, accuracy, and transparency.

FACTUAL BACKGROUND

12. The preferred share known as MMTLP was created as a result of the reverse merger between Torchlight Energy Resources, Inc. (“TRCH”) and Meta Materials Inc. (“Meta Materials” or “MMAT”), in which TRCH shareholders were issued preferred shares to retain rights to TRCH’s legacy oil and gas assets. These assets were later designated for spinoff into a new entity, Next Bridge Hydrocarbons, Inc. (“Next Bridge”). In connection with the planned spinoff, Meta Materials issued a corporate communication to its shareholders stating that the distribution date of Next Bridge shares would be December 14, 2022, with a record date of December 12, 2022. Following the distribution, Next Bridge would become a privately held company, and the Series A Preferred shares (MMTLP) would be canceled (Exhibit A).
13. On December 6, 2022, FINRA published an initial Corporate Action Notice that incorrectly stated MMTLP shares would be canceled effective December 13, 2022, one day prior to the issuer’s stated Pay Date. This misalignment with Meta Materials’ public disclosures caused immediate concern among investors and market participants (Exhibit B & AO).
14. On December 7, 2022, Jeff Mendl, Vice President of OTC Markets, publicly stated that the last day for trading MMTLP would be December 12, 2022, aligning with Meta Materials’ record date. During the interview, Mendl used the term “deleted,” which did not appear in FINRA’s initial corporate action notice but was later introduced in FINRA’s revised notice on December 8, 2022. This suggests that Mendl may have had prior knowledge of the upcoming revision to the corporate action notice. His emphasis on the December 12th trading date underscores the disruption caused by FINRA’s premature U3 trading halt on December 9, 2022, and highlights the confusion surrounding FINRA’s action. (Exhibit AF)
15. On December 8, 2022, FINRA published a revised Corporate Action Notice that further compounded the confusion. The revised notice omitted any reference to the distribution or pay date of December 14th and changed the status of MMTLP shares from being “cancelled” to “deleted,” still listing the effective date as December 13, 2022 (Exhibit C). The omission of the Pay Date, along with the premature deletion date, created a material inconsistency with the issuer’s guidance. By effectively terminating trading one day prior

104 to the correct distribution date and omitting critical information, this revised notice
105 introduced market confusion, undermined fair access, and contributed to the basis for the
106 U3 trading halt.

107 16. As a result of FINRA's revised corporate actions, concern grew regarding how unsettled
108 trades would be handled, and whether purchasers in the final trading days would receive
109 the distribution. FINRA cited these concerns as justification to implement a U3 trading
110 halt on MMTLP effective December 9, 2022, three days prior to the final anticipated
111 trading day of December 12, the record date. FINRA's decision to halt trading effectively
112 froze all trading activity and blocked investors from managing or liquidating positions
113 ahead of the spinoff. (Exhibit E)

114 17. As a result of FINRA deleting the MMTLP symbol the U3 halt became permanent.
115 MMTLP was never reopened for trading, and investors were forcibly transitioned into
116 holding shares of a non-traded, privately held company—Next Bridge Hydrocarbons—
117 without an opportunity to respond, exit, or otherwise manage their investments during the
118 final days of public trading. (Exhibit AA)

119 18. FINRA later issued a public FAQ attempting to justify the U3 halt on the basis of risks to
120 orderly settlement (Exhibit D). However, the disruption cited by FINRA was directly
121 caused by its own failure to accurately reflect the issuer's timeline in the December 8
122 Corporate Action Notice and its failure to adhere to FINRA Rule 6490 and FINRA Rule
123 3110 (Exhibit I & AP). This flawed revision introduced market uncertainty, failed to
124 include the critical Pay Date, and conflicted with Meta Materials' public guidance even
125 though they had 3 months to review the corporate action (Exhibit AT).

126 19. Prior to the trading halt, the Next Bridge Hydrocarbons prospectus, filed with the SEC,
127 explicitly referenced the potential for a short squeeze and the possibility that the value of
128 MMTLP shares could "rise significantly" (Exhibit AH). This statement, which was
129 specifically required by the SEC before approval, reveals the significant market pressure
130 and potential volatility that FINRA "ignored" when it decided to impose the U3 trading
131 halt on December 9, 2022. FINRA failed to account for the real possibility of a
132 significant market disruption caused by excessive short interest and, instead, protected
133 the interests of those involved in the manipulation of MMTLP. By doing so, FINRA acted
134 with willful disregard for its duty to protect investors and ensure market fairness. This
135 coordinated failure to act on the potential for market volatility and manipulation further
136 supports the claim that FINRA's actions were not only arbitrary but may have been
137 designed to shield certain market participants from the consequences of their illegal
138 activities, including the failure to cover short positions. As a result, broker-dealers like
139 TradeStation ran out of shares to transfer into NextBridge Hydrocarbons (Exhibit AZ).

- 141 20. In the 9 days leading up to the reverse merger between TRCH and MMAT, an estimated
142 320 million shares were shorted (Exhibit AL) despite a TRCH float of only 165 million
143 shares (Exhibit AM), indicating naked short selling and potential market manipulation.
144 When MMTLP began trading shortly after the merger, it opened at \$0.01, with about 3
145 million shares quickly bought at that price, allowing hedge funds to cover their massive
146 short positions at the lowest possible price. This trading event, which was initially
147 intended to be a non-tradable preferred share (Exhibit AN & AW), directly correlates with
148 the failure to cover short positions prior to the merger and further underscores the
149 manipulation that FINRA failed to address. By allowing MMTLP to become tradable
150 without an accurate Form 211 (Exhibit G & AX), FINRA effectively facilitated the
151 protection of illegal short selling activities while further depriving investors of their
152 property rights.
- 153 21. On December 8, 2022, (the last day of trading before the U3 halt) the short volume
154 reached an all-time high, with over 9 million shares shorted—three times the daily short
155 volume, marking the largest single-day short interest in MMTLP's history (Exhibit AV).
156 This extraordinary spike in short sales occurred just one day before the U3 halt, raising
157 questions as to whether short-sellers were tipped off about the impending halt, as it is
158 highly unlikely that this level of short interest was due to market forces alone, especially
159 given the timing of the halt and the lack of transparency surrounding its justification
160 (Exhibit AS).
- 161 22. FINRA's actions in halting the trading and deleting the symbol allowed brokers to carry
162 the short position into a privately held company (NextBridge Hydrocarbons) without the
163 need for them to close their short positions (Exhibit L). This effectively shielded the
164 short-sellers from the consequences of the distribution, as brokers simply issued
165 placeholders and random CUSIPs for the shares, enabling short positions to remain open
166 without any resolution. FINRA's actions, therefore, deprived investors of their property
167 rights and ability to liquidate and manage their positions, while simultaneously protecting
168 the short-sellers from having to cover their positions. This series of events underscores
169 the arbitrary and capricious nature of FINRA's conduct, which led to the deprivation of
170 investors' property (MMTLP shares) without proper due process.
- 171 23. FINRA's failure to act, despite detecting fraud (Exhibit AD), and its reliance on "coding
172 errors" to explain the removal of MMTLP from the Threshold List (Exhibit K), raises
173 significant concerns about both regulatory oversight and investors' due process rights.
174 Despite MMTLP being on the Threshold List for 45 days (Exhibit AU), indicating
175 substantial short interest and potential failure-to-deliver issues, FINRA failed to
176 adequately address these concerns, leading to the U3 trading halt and symbol deletion.
177 This failure to act promptly, coupled with the subsequent claim of a coding error,
178 suggests that FINRA's actions were arbitrary and capricious, depriving investors of their

property (MMTLP shares) without proper notice or an opportunity for recourse, directly violating their due process rights.

24. Furthermore, on February 8, 2024, Greg McCabe, CEO of Next Bridge Hydrocarbons, publicly disclosed that foreign firms had approached Next Bridge seeking to purchase shares far exceeding the 2.65 million short shares FINRA reported (Exhibit AJ). McCabe also pointed out the limitations of FINRA's ability to oversee foreign firms and disputed FINRA's characterization of the short interest position as "nominal." This disclosure directly contradicts FINRA's short interest estimate, highlighting the significant investor demand that FINRA failed to account for when imposing the trading halt. The failure to recognize the scale of investor interest, coupled with the inability to properly oversee foreign firms involved in the transaction, further underscores the unjustified and arbitrary nature of FINRA's actions and the continuing harm caused by its decision to halt trading.

25. Greg McCabe and George Palikaras (Former MMAT CEO) disputes FINRA's role in the corporate actions, emphasizing the discrepancy between Meta Materials' stated distribution date of December 14, 2022, and FINRA's deletion date of December 13, 2022 (Exhibit AK & AO). McCabe pointed out that this discrepancy exacerbated confusion for investors and further highlights the flaws in FINRA's handling of the corporate action. This misalignment in dates further supports the claim that FINRA's actions were arbitrary, violated FINRA rule 6490, and led to the deprivation of investors' rights without due process.

26. Moreover, in April 2024, a Schedule 13D filed by BiTech Technologies Corporation disclosed the reuse of CUSIP 89102U103 (Exhibit X)—the same identifier originally assigned to Torchlight Energy Resources which eventually became MMTLP during the reverse-merger (Exhibit Y & Z). This duplication, occurring well over a year after the U3 trading halt, reflects a continuing breakdown in regulatory oversight by FINRA and the SEC. The failure to prevent the reassignment of a known, controversial CUSIP—without investor notice, guidance, or corrective action—demonstrates ongoing procedural negligence. This event further underscores Plaintiff's claim that FINRA has not only deprived investors of property without due process but continues to perpetuate systemic confusion and harm within the marketplace.

27. Plaintiff contends that FINRA's conduct constituted more than administrative error; it represented a misuse of regulatory discretion. By publishing materially incomplete and misleading corporate action data—and subsequently using that misinformation as justification for halting all trading—FINRA acted in a manner inconsistent with its duties to protect market integrity and ensure fair access.

28. Additionally, Plaintiff asserts that the following FINRA Rules may have been violated throughout FINRA's handling of MMTLP—from the initial phases of its trading through

the U3 halt and beyond. These potential violations include systemic regulatory failures and a pattern of conduct that undermined transparency, trading integrity, and shareholder rights.

Rule 6490(d)(3): Failure to verify that issuer documentation supported corporate action timing. (Exhibit A, B, C, AO & AP)

Rule 6440: Imposing a U3 halt without sufficient transparency or justified extraordinary circumstances. (Exhibit D, E, & I)

Rule 6432: Failure to ensure compliance with required Form 211 filings prior to quoting or trading a security. (Exhibit G, AN, & AX)

Rule 4320: Mishandling of trading in OTC securities subject to corporate actions. (Exhibit A, B, C, & K)

Rule 2010: Failure to observe high standards of commercial honor and just and equitable principles of trade. (Exhibit H, L, M, X, Y & Z)

Rule 3310: Potential failure to maintain an adequate anti-money laundering compliance program amid irregular trading behavior. (Exhibit H, AU, & AV)

Rule 2261: Failure to make financial and operational condition disclosures to investors. (Exhibit K)

Rule 3110: Inadequate supervisory systems in reviewing and approving the corporate action timeline. (Exhibit A, B, C, & I)

Rule 6140: Misleading dissemination of trading information. (Exhibit B, C, & K)

Rule 8210: Failure to respond fully and transparently to lawful requests for information by investors and third parties. (Exhibit H & F)

29. Moreover, FINRA's conduct may implicate the following SEC Rules and Regulations:

SEC Rule 10b-5: Engaging in manipulative or deceptive practices by failing to disclose material information accurately. (Exhibit C, J, K, L, X, Y, & Z)

SEC Rule 17a-4: Failure to maintain required records related to the corporate action and halt decision. (Exhibit K)

SEC Rule 15c2-11: Potential irregularities in initiating or continuing quotations in MMTLP without adequate issuer information. (Exhibit G, X, Y, Z, AN, & AX)

SEC Rule 15(b)(6): Failure to enforce compliance with rules designed to prevent fraudulent and manipulative acts, promote just and equitable principles of trade, and

protect investors, thereby abdicating statutory responsibilities delegated by the SEC.
(Exhibit L & M)

Reg SHO Rule 204: Concerns of persistent settlement failures and failure to close out short positions in MMTLP. (Exhibit J, K, L, M, AU, & AV)

30. In a Congressional hearing, former SEC Chair Gary Gensler was questioned about the MMTLP halt. He explicitly stated that the SEC did not authorize or oversee FINRA's actions regarding the U3 trading halt, further separating responsibility for the halt from the SEC. This testimony, where Gensler feigned ignorance and declined to confirm any investigation into FINRA's actions, highlights the lack of regulatory oversight and accountability in the actions taken against MMTLP (Exhibit AY).

31. The lack of corrective action, public transparency, or investor remedies by FINRA over the subsequent two and a half years has resulted in sustained financial and procedural harm to Plaintiff and thousands of similarly situated investors. As of the filing of this complaint, the U3 trading halt remains unresolved, and affected investors have not been afforded due process or restitution. This ongoing neglect has drawn concern from members of Congress (Exhibit F), including Congresswoman Barbara Lee, who in a letter dated December 4, 2023, called for accountability and transparency regarding the handling of MMTLP and the unresolved trading halt (Exhibit AE).

32. These failures represent not merely a technical misstep, but a systemic breakdown in FINRA's execution of its regulatory duties. All the events leading up to and following the U3 halt merit judicial scrutiny, declaratory relief, and legal redress.

CLAIMS FOR RELIEF

Count I: Abuse of Regulatory Authority Resulting in Due Process Violations committed by FINRA

33. Plaintiff realleges and incorporates by reference all preceding paragraphs as though fully set forth herein

34. The Fifth Amendment to the United States Constitution provides that no person shall be "deprived of life, liberty, or property, without due process of law." This constitutional guarantee applies not only to governmental entities but also to quasi-governmental organizations, such as FINRA, when acting under the color of federal authority.

35. FINRA, acting in its capacity as a self-regulatory organization (SRO) under delegated authority from the U.S. Securities and Exchange Commission (SEC), issued a revised Corporate Action Notice on or around December 8, 2022, which removed the issuer-designated Pay Date of December 14, 2022 and instead listed the MMTLP symbol as "deleted" effective December 13, 2022 (Exhibit C). This directly contradicted the

distribution schedule publicly disclosed by Meta Materials Inc. (Exhibit A & AO), generated widespread confusion among market participants, and destabilized orderly trading.

36. FINRA subsequently imposed a sudden an indefinite U3 trading halt on December 9, 2022 (Exhibit E), three days before the final anticipated trading day and record date. This abrupt action deprived Plaintiff and other shareholders of the opportunity to sell, transfer, or manage their securities, effectively locking their assets without advance notice, an opportunity to be heard, or any form of recourse.

37. The trading halt was justified by FINRA on the grounds of “uncertainty in settlement and clearance processes” (Exhibit I), including DTC ineligibility and the potential for trades not to settle before the record and distribution dates. However, the very uncertainty FINRA cited was a direct consequence of its own flawed notice—which omitted the Pay Date, designated a premature share deletion, and failure to adhere to applicable SEC & FINRA regulations.

38. In issuing that notice and then citing the resulting confusion as justification for halting the market, FINRA acted as both the cause and enforcer of the disruption — thereby abusing its regulatory discretion. Brokers, including TradeZero (Exhibit AB), Interactive Brokers (Exhibit AC), and Ameritrade (Exhibit AG) had already communicated to holders that MMTLP would remain tradable through December 12 and that Short Positions would be forcibly closed (Exhibit AB). Even OTC Markets Vice President Jeff Mendl publicly affirmed trading continuity as late as December 7 on Trader TV Live (Exhibit AF). The halt thus interrupted a knowingly functional market, making FINRA’s action even more arbitrary and harmful. These actions violated the Fifth Amendment guarantee of due process by depriving Plaintiff of property rights without proper notice or legal procedure. The ability to buy, sell, or liquidate securities is a fundamental economic liberty protected under the Constitution when government-delegated entities act in ways that carry the force of law.

39. FINRA is not immune from judicial review when it operates beyond the scope of its delegated authority, or in a manner that is arbitrary, capricious, or contrary to law. Its conduct in this case represents a gross overreach and a fundamental breakdown of its duty to maintain market integrity and protect investors.

40. As a direct result, Plaintiff has suffered financial losses (Exhibit N), emotional distress, and an ongoing deprivation of property rights, and seeks compensatory and equitable relief as determined by this Court.

Count II: Negligent Failure to Adhere to Mandated Regulatory Procedures committed by FINRA

41. Plaintiff realleges and incorporates by reference all preceding paragraphs as though fully set forth herein.

42. As a self-regulatory organization operating under the authority of the Securities Exchange Act of 1934, FINRA is required to adhere to established regulatory protocols, including its own rules—such as FINRA Rules 6490, 6440, and 2010—as well as relevant SEC oversight and guidance (Exhibit AP). These rules exist to ensure transparency, accuracy, and investor protection in market activity.

43. In publishing a Corporate Action Notice for MMTLP on December 8, 2022, that omitted the issuer-designated Pay Date and prematurely listed the MMTLP symbol as deleted effective December 13, 2022 (Exhibit C), FINRA failed to align its notice with the information publicly disclosed by Meta Materials Inc. (Exhibit A & AO). This discrepancy breached FINRA Rule 6490(d)(3), which mandates verification of issuer-submitted data for completeness and accuracy prior to publication (Exhibit AP).

44. Rather than correcting this procedural failure, FINRA invoked Rule 6440 to impose a U3 trading halt, citing the confusion and settlement disruption caused by the flawed corporate action (Exhibit I). According to a statement by George Palikaras, FINRA took three months to review the corporate action and, as late as December 5, 2022, still had not informed Meta Materials whether the corporate action was deficient (Exhibit AT). Importantly, FINRA did not immediately provide a reason for the halt (Exhibit AS). This lack of transparency, combined with the U3 halt, amplified the harm to investors and created an immediate market closure that denied Plaintiff and others the opportunity to manage or divest their positions.

45. FINRA's conduct reflects gross regulatory negligence, a failure to supervise and communicate transparently, and a dereliction of its duty to ensure orderly market functioning. This negligence directly contributed to the deprivation of property rights, a collapse in investor trust, and market dysfunction. Internal communications obtained via FOIA reveal that Sam Draddy, FINRA's Head of Market Regulation, was aware of "fraud detected" related to MMTLP prior to the halt, yet no meaningful enforcement, disclosure, or investor protection followed (Exhibit AD). This failure to act on known indicators of fraud further exemplifies the depth of FINRA's regulatory breakdown and abandonment of its oversight responsibilities.

46. As a direct result, Plaintiff suffered economic damages (Exhibit N), emotional distress, and loss of due process protections. FINRA's failure to fulfill its procedural obligations is actionable under both statutory and constitutional principles and warrants judicial intervention and appropriate remedies.

Count III: Deprivation of Property Without Due Process of Law (Fifth Amendment Violation) Committed by FINRA

47. Plaintiff realleges and incorporates by reference all preceding paragraphs as though fully set forth herein.

48. The Fifth Amendment to the United States Constitution provides that no person shall be “deprived of life, liberty, or property, without due process of law.” This constitutional guarantee applies not only to governmental entities but also to quasi-governmental organizations, such as FINRA, when acting under the color of federal authority.

49. Plaintiff held a legitimate property interest in MMTLP securities—lawfully acquired and publicly traded shares—which entitled Plaintiff to sell, transfer, or otherwise dispose of these securities in the open market.

50. By imposing a sudden, indefinite U3 trading halt on December 9, 2022 (Exhibit E), FINRA effectively froze Plaintiff’s assets, denying all market access, communications, and transactional options—without prior notice, public justification, or an opportunity for investors to be heard.

51. This halt was not triggered by external volatility or issuer misconduct, but by FINRA’s own conflicting and inaccurate corporate action notices—first on December 6, which incorrectly indicated cancellation prior to the actual distribution date, and then on December 8, which omitted the distribution date entirely and introduced further ambiguity. These procedural missteps manufactured the settlement concerns FINRA subsequently cited to justify the halt, rendering it both the architect and executor of the disruption.

52. FINRA’s actions in halting MMTLP trading contradict the very limitations they set forth in their own correspondence. As outlined in FINRA’s letter to NextBridge Hydrocarbons, FINRA does not have the authority to restrict trading unless certain regulatory conditions are met (Exhibit AQ & AR). However, in the case of MMTLP, FINRA immediately imposed a U3 trading halt and deleted the symbol without providing investors adequate notice or an opportunity to manage their holdings. This arbitrary and capricious action, taken without appropriate regulatory authority, violated investors’ due process rights by depriving them of their property (MMTLP shares) and acted in direct contradiction to FINRA’s stated role and responsibilities.

53. Despite FINRA’s acknowledgment that over 2.6 million short positions exist in the now-private Next Bridge Hydrocarbons (Exhibit L), no resolution or path to restitution has been offered (Exhibit AI). This prolonged inaction demonstrates a failure to fulfill FINRA’s core regulatory obligations and reflects a disregard for its statutory duty to

393 protect investors, ensure market fairness, and remedy harm caused under its supervision.
394 Such inaction supports claims of violations under SEC Rule 15A(b)(6), showing a failure
395 to enforce compliance with anti-fraud provisions and to uphold just and equitable
396 principles of trade. The absence of corrective action, clear investor communication, or
397 meaningful post-halt remedies—despite widespread outcry and repeated requests—
398 reflects a deliberate indifference to the procedural protections guaranteed by law.

399 54. Plaintiff has submitted formal complaints to multiple oversight and enforcement
400 authorities regarding FINRA's conduct in connection with the MMTLP trading halt,
401 including the U.S. Securities and Exchange Commission (SEC) (Exhibit O), the SEC
402 Office of Inspector General (OIG)(Exhibit P), the SEC Office of the Ombudsman
403 (Exhibit Q), the Internet Crime Complaint Center (IC3) affiliated with the Federal Bureau
404 of Investigation (Exhibit R), the Nevada Secretary of State (Exhibit S), and the Nevada
405 Attorney General (Exhibit T). Additionally, Plaintiff has written letters to U.S.
406 Congressman Steven Horsford (Exhibit U & V) and U.S. Senator Catherine Cortez Masto
407 (Exhibit W) seeking intervention and transparency. Despite these extensive efforts, no
408 corrective action, formal investigation findings, or meaningful restitution has been
409 provided. This widespread institutional inaction further underscores the denial of
410 procedural protections and supports Plaintiff's claim of a Fifth Amendment due process
411 violation.

412 55. FINRA's conduct constitutes a clear violation of the Fifth Amendment, as Plaintiff and
413 similarly situated investors were deprived of property without due process of law through
414 actions taken under the color of delegated federal authority.

415 56. As a direct and proximate result of this constitutional violation, Plaintiff has suffered
416 monetary loss (Exhibit N), emotional harm, and a profound erosion of trust in the
417 institutions charged with safeguarding investor rights and market integrity.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff respectfully requests that this Court enter judgment in his favor and against Defendant FINRA, and grant the following relief:

- I. **Declaratory Relief** – A judicial declaration that Defendant FINRA acted ultra vires (beyond the scope of its regulatory authority) and in violation of applicable laws, rules, and constitutional protections in connection with the publication of the MMTLP corporate actions and the imposition of the U3 trading halt, specifically including a failure to adhere to relevant SEC and FINRA rules and regulations.
- II. **Compensatory Damages** – An award of compensatory damages in an amount to be determined at trial, but not less than the total value of Plaintiff’s MMTLP shares as of the date of the U3 trading halt (December 9, 2022). This includes, but is not limited to, any loss of investment value, unrealized gains, and the financial harm caused by the inability to manage or liquidate Plaintiff’s MMTLP shares due to FINRA’s actions, including the loss of opportunity during the trading halt.
- III. **Punitive Damages** – An award of punitive damages in an amount sufficient to punish and deter similar future conduct by FINRA and other self-regulatory organizations operating under governmental oversight.
- IV. **Equitable Relief**
 - a. An order compelling FINRA to produce all records, communications, and internal documentation related to its handling of the MMTLP corporate action, the U3 halt decision, and any known anomalies in short interest, broker-dealer conduct, or settlement failures.
 - b. Correct and clarify the mistakes and omissions in the corporate action notices and provide affected investors with a mechanism to regain control over their investments or receive restitution, including potential financial compensation for the ongoing freeze on MMTLP shares.
- V. **Costs and Fees** – An award of all reasonable costs incurred in bringing this action, including court filing fees and any future litigation-related expenses. Attorney’s fees are not requested at this time but may be sought if counsel is retained during the course of this action
- VI. **Any Further Relief** – Any other and further relief that the Court deems just, proper, and equitable under the circumstances.

VII. **Reservation of Rights to Amend** – Plaintiff reserves the right to amend this Complaint, including the demand for damages, upon the discovery or disclosure of additional material facts. This includes, but is not limited to, evidence of MMTLP trades executed at significantly higher valuations that were reversed, blocked, or otherwise interfered with as a result of Defendant FINRA’s actions.

DEMAND FOR JURY TRIAL

☒ Plaintiff demands a jury trial on all issues.

Respectfully Submitted,

Dated: July 8, 2025

William Lee Kelly

Plaintiff, Pro Se

6126 Leaning Rock Ct.

North Las Vegas, NV 89031

Email: William.Lee.Kelly@gmail.com

Phone: (702)427-2763

Signature: /s/ William Lee Kelly

480 **EXHIBIT INDEX**

481	Exhibit	Description
482	A	Meta Materials Inc. Press Release – November 23, 2022
483	B	FINRA Corporate Action Notice – December 6, 2022
484	C	FINRA Corporate Action Notice – December 8, 2022
485	D	FINRA MMTLP Trading Halt FAQ – Released March 16, 2023
486	E	FINRA Uniform Practice Advisory #35-22 – December 9, 2022 (U3 Halt)
487	F	74 Member Congressional Letter to the SEC & FINRA – Dec. 22, 2023
488	G	Response from FINRA CEO to Congressional Letter – Jan. 31, 2024
489	H	Response from FINRA CEO to Congressional Letter – Jan. 31, 2024
490	I	Response from FINRA CEO to Congressional Letter – Jan. 31, 2024
491	J	Market Frauds Article claiming Anson Funds admits to Short Selling
492	K	FINRA MMTLP Trading Halt FAQ Referencing FTD's – March 16, 2023
493	L	FINRA FAQ - Short Positions In a Private Company – Nov. 6, 2023
494	M	FINRA FAQ – “Naked” Short Selling FTD Estimates – Nov. 6, 2023
495	N	Charles Schwab Personal Account Statement - Dec. 31, 2022
496	O	Copy of Complaint submitted to the SEC – Dec. 12, 2022
497	P	Copy of Complaint submitted to SEC OIG – May 6, 2025
498	Q	Copy of Complaint submitted to SEC OMBUD – Feb. 18, 2025
499	R	Copy of Complaint to FBI IC3 – Feb. 14, 2025
500	S	Copy of Complaint to Nevada Secretary of State – Jan. 28, 2025
501	T	Copy of Complaint to Nevada Attorney General – June 14, 2024
502	U	Initial Response letter from Congressman Horsford – June 6, 2024
503	V	Second Response letter from Congressman Horsford – June 12, 2024
504	W	Response letter from the office of Senator Cortez-Masto – May 15, 2025
505	X	BiTech Technologies utilization of MMTLP CUSIP – April 24, 2024
506	Y	TRCH/MMTLP filing verifying CUSIP Number – December 31, 2020
507	Z	Further Verification of the TRCH/MMTLP CUSIP – June 25, 2021

508	Exhibit	Description
509	AA	Trading Data for MMTLP from Nov 21, 2022 to the U3 Halt
510	AB	TradeZero's Correspondence to MMTLP Holders Pre-Halt
511	AC	Interactive Brokers Correspondence to MMTLP Holders
512	AD	FOIA Request Showing Sam Draddy's Correspondence With the SEC
513	AE	Letter From Congresswoman Barbara Lee – Dec. 4, 2023
514	AF	VP of OTC Jeff Mendl Video discussing MMTLP Deletion - Dec. 7, 2022
515	AG	Ameritrade Correspondence to MMTLP Holders Pre-Halt
516	AH	Next Bridge Prospectus referencing an MMTLP Short Squeeze
517	AI	NBH acknowledgement of Attempts to Resolve Share Imbalance
518	AJ	NBH Disputes 2.65m Short Estimated Provided by FINRA in FAQ
519	AK	NBH Disputes FINRA's Role in the Corporate Actions
520	AL	Short Volume Data for TRCH Final days Before Reverse Merger
521	AM	Outstanding Share count of the Series A Preferred Share (MMTLP)
522	AN	Former CEO of TRCH Discussing Trading of the Series A preferred Share
523	AO	Legal Declaration by George Palikaras regarding FINRA's Corp. Action
524	AP	FINRA letter to Next Bridge Reference to Rule 6490 – May 19, 2023
525	AQ	FINRA Does Not Determine When a Security Stops Trading – May 2023
526	AR	Clarification on FINRA's Role on Restricting Trades – May 19, 2023
527	AS	Legal Declaration from Georgios Palikaras - Aug. 15 2024
528	AT	Palikaras Declaration Whether The Corporate Action was Deficient
529	AU	MMTLP On Theshold List for over 30 Days (FINRA Deleted Data)
530	AV	Johnny Tabacco confirms 15 million Shares on Loan in MMTLP
531	AW	Legal Declaration from George Palikaras Regarding MMTLP Trading
532	AX	Legal Declaration from George Palikaras Regarding False Information
533	AY	Gary Gensler Questioned by Congress on MMTLP Sept. 12, 2023
534	AZ	TradeStation Confirming They Don't Have Shares Available for Investors

EXHIBIT A**Meta Material Inc. Press Release – November 23, 2022**

Subject: Announcement of Distribution of Next Bridge Hydrocarbons, Inc. Shares and Series A Preferred Stock Cancellation (Support for violating FINRA Rule 6490)

Source: https://metamaterial.com/meta-materials-inc-board-of-directors-approves-planned-completion-of-the-spin-off-of-next-bridge-hydrocarbons-inc/?utm_source=chatgpt.com

META MATERIALS INC. BOARD OF DIRECTORS APPROVES PLANNED COMPLETION OF THE SPIN-OFF OF NEXT BRIDGE HYDROCARBONS INC.

HALIFAX, NS / ACCESSWIRE / November 23, 2022 / Meta Materials Inc. (the “Company” or “META®”) (NASDAQ:MMAT, FSE:MMAT), a developer of high-performance functional materials and nanocomposites, today announced that its board of directors has approved the distribution to the holders of META’s Series A Non-Voting Preferred Stock (“Series A Preferred Stock” which is currently traded over-the-counter, or OTC, under the symbol MMTLP) of 100% of the common stock of META’s wholly owned subsidiary, Next Bridge Hydrocarbons, Inc. (“Next Bridge”) in accordance with the Distribution Agreement between META and Next Bridge. Upon completion of the distribution, Next Bridge will be an independent public reporting company, but the Next Bridge common stock is not and will not be publicly traded and will not be eligible for electronic transfer through the Depository Trust Company book-entry system or any other established clearing corporation.

Subject to certain conditions, including, among others, completion of all necessary actions and filings with regard to applicable state securities or “blue sky” laws and final FINRA approval, for which there can be no assurances that such approval will be given, each holder of Series A Preferred Stock as of 4 p.m. ET on December 12, 2022, (the record date for the distribution), will be entitled to receive one share of Next Bridge common stock for every one share of Series A Preferred Stock held as of the record date. The shares of Next Bridge common stock will be distributed on December 14, 2022 after the close of the trading markets, at which time (i) all of the shares of Series A Preferred Stock will be automatically cancelled, (ii) the holders of such Series A Preferred Stock will cease to have any rights with respect to such shares and (iii) the shares of Series A Preferred Stock, MMTLP, will no longer be tradable on the OTC market.

Archives[2024](#)[2023](#)[2022](#)[2021](#)[2020](#)[2019](#)[2018](#)[2017](#)[2016](#)[2014](#)

EXHIBIT B**FINRA Corporate Action Notice – December 6, 2022**

Subject: Initial Corporate Action for MMTLP – Cancellation Date and Distribution Terms
(Support for violating FINRA Rule 6490, Rule 6140)

Source: <https://otce.finra.org/otce/dailyList>

Daily List Events					
Summary					
Date/Time	Event Type	Eff/Ex Date/Time	Symbol	Issue Name	Market
12/06/2022 14:53:29	Exchanged	12/13/2022 00:00:00	MMTLP	META MATLS INC PFD SER A	OTC Equity
Comments					
MMTLP shareholders with settled positions as of 12/12/22 Record Date will receive one (1) share of Next Bridge Hydrocarbons, Inc. for every one (1) share of MMTLP held on Pay Date of 12/14/22. Purchases of MMTLP executed after 12/8/22 will not receive the distribution. Will not be quoted Ex. MMTLP shares will be canceled effective 12/13/22.					
Details					
Current Value					
Daily List Date/Time	12/06/2022 14:53:29				
Event Type	Exchanged				
Effective/Ex Date/Time	12/13/2022 00:00:00				
Symbol	MMTLP				
Issue Name	META MATLS INC PFD SER A				
Class					
Market Category	OTC Equity				
Offering Type	No Restrictions				
Daily List Comment	MMTLP shareholders with settled positions as of 12/12/22 Record Date will receive one (1) share of Next Bridge Hydrocarbons, Inc. for every one (1) share of MMTLP held on Pay Date of 12/14/22. Purchases of MMTLP executed after 12/8/22 will not receive the distribution. Will not be quoted Ex. MMTLP shares will be canceled effective 12/13/22.				

EXHIBIT C**FINRA Corporate Action Notice – December 8, 2022**

Subject: Revised Corporate Action for MMTLP – Symbol Deletion Effective 12/13/2022
(support for violating FINRA rule 6490 and 6140 and SEC Rule 10b-17)

Source: <https://otce.finra.org/otce/dailyList>

Daily List Events					
Date/Time	Event Type	Eff/Ex Date/Time	Symbol	Issue Name	Market
12/08/2022 13:11:45	Exchanged	12/13/2022 00:00:00	MMTLP	META MATLS INC PFD SER A	OTC Equity
Comments					
See Daily List of 12/6/2022. Announcement Revised: MMTLP shareholders with settled positions as of 12/12/22 will receive one (1) share of Next Bridge Hydrocarbons, Inc. for every one (1) share of MMTLP held. Purchases of MMTLP executed after 12/8/22 will not receive the distribution. Will not be quoted Ex. Symbol: MMTLP will be deleted effective 12/13/22.					
Details					
Current Value					
Daily List Date/Time	12/08/2022 13:11:45				
Event Type	Exchanged				
Effective/Ex Date/Time	12/13/2022 00:00:00				
Symbol	MMTLP				
Issue Name	META MATLS INC PFD SER A				
Class					
Market Category	OTC Equity				
Offering Type	No Restrictions				
Daily List Comment	See Daily List of 12/6/2022. Announcement Revised: MMTLP shareholders with settled positions as of 12/12/22 will receive one (1) share of Next Bridge Hydrocarbons, Inc. for every one (1) share of MMTLP held. Purchases of MMTLP executed after 12/8/22 will not receive the distribution. Will not be quoted Ex. Symbol: MMTLP will be deleted effective 12/13/22.				

EXHIBIT D

FINRA Frequently Asked Questions (FAQ) Regarding the MMTLP Trading Halt – March 16, 2023 (Support for Violating FINRA Rule 6440)

Subject: FINRA's Public Explanation for the U3 Trading Halt and Related Market Disruption
Source: https://www.finra.org/investors/insights/FAQ-MMTLP-corporate-action-and-trading-halt?utm_source=chatgpt.com

1. Why did FINRA halt trading in MMTLP?

FINRA is permitted under its rules to impose a quoting and trading halt in an OTC equity security where FINRA determines that an extraordinary event has occurred or is ongoing that has had a material effect on the market for the security or has caused or has the potential to cause major disruption to the marketplace or significant uncertainty in the settlement and clearance process. FINRA made such a determination for MMTLP and halted trading on December 9.

Among FINRA's concerns were the facts that, after December 12, the MMTLP shares would cease to be DTC-eligible; MMTLP shares would be cancelled at the time of the distribution (*i.e.*, December 14); and Next Bridge common stock was not expected to be DTC-eligible—raising uncertainty regarding how transactions executed after December 8 would settle in an orderly manner in relation to these dates. Had MMTLP continued trading after December 8, there was the possibility that investors buying MMTLP during that time period may not have realized that those shares were about to be cancelled by Meta Materials, that they may not receive MMTLP shares before they were cancelled, and that they would not be recorded on December 12 as MMTLP holders eligible to receive Next Bridge common stock in the distribution.

2. Why did FINRA halt trading on December 9 if shareholders as of December 12 were entitled to receive the Next Bridge distribution?

FINRA halted trading in MMTLP on Friday, December 9, because securities transactions typically must settle within two business days in accordance with SEC rules. This means that trades in MMTLP executed on December 8 typically would settle on December 12, while trades executed on December 9 or December 12 typically would not settle until after December 12. This is important because a seller ceases to be a holder of shares and a purchaser becomes a holder of shares only after a transaction settles. Therefore, for purposes of the Next Bridge / MMTLP corporate action, only those trades in MMTLP that were executed on or before December 8 typically would have settled in time to establish the purchaser as a new holder of the shares as of December 12.

In addition, after December 12, the MMTLP shares would no longer be DTC-eligible (and the Next Bridge shares were not expected to be DTC-eligible). This means that, after December 12, any unsettled trades in MMTLP would have needed to be handled through broker-to-broker processes outside of DTC. Thus, there was uncertainty about whether trades executed after December 8 would settle in an orderly manner, including whether they would settle before the MMTLP shares were cancelled on December 14.

In other words, for trades in MMTLP executed after December 8, the seller of MMTLP shares would still have been recorded as the holder eligible to receive Next Bridge shares as part of the corporate action distribution, and the buyer would not be recorded as eligible to receive Next Bridge shares in the distribution. Moreover, the buyer would have purchased shares that would be cancelled on December 14, and there was uncertainty as to whether these trades would be settled in an orderly manner before the cancellation date. *See also* Question # 7 below.

EXHIBIT E

Subject: FINRA Trading Halt Advisory – U3 Halt and Symbol Deletion of MMTLP - December 9, 2022 (Support for Violating FINRA Rule 6440)

Source: https://www.finra.org/sites/default/files/2022-12/UPC-35-2022-MMTLP%28Halt%29_2.pdf?utm_source=chatgpt.com



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC # 35-22) 12/09/2022

Trading and Quotation Halt for META MATERIALS PFD SER A (MMTLP)

Effective Friday, December 09, 2022, the Financial Industry Regulatory Authority, Inc. ("FINRA") halted trading and quoting in the Series A preferred shares of Meta Materials Inc. (OTC Symbol: MMTLP). Pursuant to Rule 6440(a)(3), FINRA has determined that an extraordinary event has occurred or is ongoing that has caused or has the potential to cause significant uncertainty in the settlement and clearance process for shares in MMTLP and that, therefore, halting trading and quoting in MMTLP is necessary to protect investors and the public interest.

The trading and quoting halt will end concurrent with the deletion of the symbol effective Tuesday, December 13, 2022. See updated FINRA Daily List announcement of December 8, 2022, regarding MMTLP; available here: <https://otce.finra.org/otce/dailyList>.

See also Form S1 Registration Statement for Next Bridge Hydrocarbons, Inc. stating that **"...immediately after the Spin-Off, all shares of Series A Non-Voting Preferred Stock of Meta shall be cancelled."** Available here: <https://www.sec.gov/Archives/edgar/data/1936756/000119312522281275/d302576ds1a.htm>.

Questions regarding this notice can be directed to: FINRA Market Operations at (866) 776-0800, Option 2.

EXHIBIT F

Subject: Letter from Congressman Ralph Norman to FINRA CEO Robert Cook and SEC Chair Gary Gensler - December 22, 2023 (Support for Violating FINRA Rule 8210)

Source: https://norman.house.gov/uploadedfiles/rep-norman-mmtlp-letter-2023-12-22-final.pdf?utm_source=chatgpt.com

Please provide a response to the following questions and requests no later than January 31, 2024:

1. Provide a timeline of trading of MMTLP on the OTC markets; the actions taken by the SEC, self-regulatory organizations, the issuers, the transfer agent, and any other relevant parties during the time MMTLP was traded; and the transaction that produced Next Bridge Hydrocarbon shares.
2. The Former CEO of Torchlight Energy Resources stated that “MMTLP was never designed to trade.”⁵ Please provide a detailed explanation, including the relevant statutory authority and procedures, that allowed for MMTLP shares to trade on the OTC market.
3. Provide the relevant statutory authority, jurisdiction, and adherence to established industry standards regarding the U3 trading halt of MMTLP issued on December 9, 2022.
4. Provide the exact date and circumstances surrounding FINRA’s determination to implement the U3 halt, including all unredacted communications between FINRA, SEC, governmental agencies, any outside organizations, FINRA members and non-FINRA members, and any other individuals. Also include all information surrounding the SEC or FINRA’s knowledge of the share price in any public or non-public exchange before issuance of the U3 halt.
5. Provide the first date and time that FINRA or its agents advised any market participant in any manner that MMTLP would no longer trade on December 9, 2022. Include any relevant documents or communication.
6. Did FINRA issue a Blue Sheet request for MMTLP during the period of October 2021 through December 2022? Why or why not?
7. How many questions, complaints, and/or inquiries have you received regarding MMTLP?
8. Provide the statutory or legal justification used by the SEC and FINRA to ignore public requests and congressional inquiries regarding MMTLP.
9. Provide the delivery of a certified audited and consolidated count of shares that were held by all U.S. and foreign financial institutions, together with their clearing firm counter-brokers including trades not reported in the consolidated audit trail (CAT), related to MMTLP on the date of December 12, 2022. Please include all shares/holdings of long and short positions, as well as IOUs held by each participating broker and market participant as record owner, beneficial owner, or in any other capacity (each reported separately) including but not limited to: all shares registered at AST, all shares held in

EXHIBIT G

Subject: Letter from FINRA CEO Robert Cook to Congressman Ralph Norman - Jan. 31, 2024
(Support for violating FINRA Rule 6432 & SEC Rule 15c2-11)

Source: https://norman.house.gov/uploadedfiles/2024-01-31-finra-response-to-rep-norman-regarding-mmtlp.pdf?utm_source=chatgpt.com

- Assigning the “MMTLP” symbol upon request of a broker-dealer was standard practice given the circumstances, and appropriate to further market transparency. When a security trades OTC, FINRA broker-dealers are required by FINRA rules to request a stock symbol (if one does not already exist) and report the trade. Then they must electronically report the price and size of the executed transaction, which FINRA disseminates to the public to provide transparency. This is what occurred in the case of MMTLP. Given that a trade had been executed and the company had obtained a unique identifier for the security,⁴ FINRA assigned the “MMTLP” symbol in October 2021. The MMTLP symbol was *not* assigned in connection with a Form

³ “Examining the Agenda of Regulators, SROs, and Standards-Setters for Accounting, Auditing,” Tuesday, December 12, 2023, Capital Markets Subcommittee, House Committee on Financial Services. Testimony of Mr. Robert Cook, President and CEO, Financial Industry Regulatory Authority (FINRA), available at <https://docs.house.gov/meetings/BA/BA16/20231212/116638/HHRG-118-BA16-Wstate-CookR-20231212.pdf>.

⁴ The issuer had obtained a CUSIP number for the Series A Preferred Shares, which is a unique identifier for a security assigned by CUSIP Global Services and used to facilitate trading and settlement.

The Honorable Ralph Norman
January 31, 2024
Page 3

211 submission, contrary to some claims made on social media that trading in MMTLP began based on a Form 211 submitted using fraudulent information.

EXHIBIT H

Subject: Letter from FINRA CEO Robert Cook to Congressman Ralph Norman - Jan. 31, 2024
(Support for violating FINRA Rule 2010, Rule 3310, Rule 8210)

Source: https://norman.house.gov/uploadedfiles/2024-01-31-finra-response-to-rep-norman-regarding-mmtlp.pdf?utm_source=chatgpt.com

- FINRA has reviewed its members' U.S. trading activity in MMTLP, including short sale activity, and has found no evidence that there was significant naked short selling (which some social media sources refer to as "counterfeit shares") in MMTLP. The total number of U.S. short positions identified at FINRA members represent only a nominal percentage of the total shares issued and outstanding as of December 12, 2022. Further, U.S. reported short positions at FINRA members dramatically decreased leading up to the last regular day of trading in MMTLP. In sum, FINRA is not aware of any data that supports social media claims of significant naked short selling or "counterfeit shares."
- FINRA cannot perform a "certified audited and consolidated count of shares." FINRA's regulatory authority does not extend to domestic or foreign non-member entities that could act as custodians or agents holding securities for others, including foreign-registered broker-dealers. Further, the regulatory tools available to FINRA do not provide the data that would enable FINRA to perform a share count (*e.g.*, the Consolidated Audit Trail, Electronic Blue Sheets, and FINRA's trade reporting facilities do not contain information about securities *positions* as described in more detail below). The transfer agent⁵ retained by Next Bridge would be the best source of information regarding recordholders in Next Bridge common stock.

EXHIBIT I

Subject: Letter from FINRA CEO Robert Cook to Congressman Ralph Norman - Jan. 31, 2024
(support for violating FINRA Rule 6440)

Source: https://norman.house.gov/uploadedfiles/2024-01-31-finra-response-to-rep-norman-regarding-mmtlp.pdf?utm_source=chatgpt.com

Some investors continue to question FINRA’s reasons for imposing the halt, and we continue to observe inaccurate information circulating on some social media about trading in MMTLP and the trading halt. While we discuss these questions in greater detail below and in our FAQs, it is helpful to first highlight several key facts about trading in MMTLP and FINRA’s role:

- FINRA’s decision to halt trading was due to clearance and settlement concerns in light of the structure and timing of the corporate action. As a result, ongoing trades after December 8, 2022 would not be settled by December 12, 2022, or predictably thereafter, risking significant investor confusion and harm. Contrary to some theories circulated on social media, FINRA did not initiate the halt because there were problems with a “share imbalance” and “counterfeit shares,” or because of short positions held by hedge funds. FINRA also did not provide advance notice of the trading halt to broker-dealers, hedge funds, or any other market participant.
- Investors have expressed confusion regarding whether Meta Materials needed to approve the commencement of trading in MMTLP. Generally, an issuer’s approval is not needed for a security to trade outside of a securities exchange, *i.e.*, “over the counter” (OTC), although an issuer may take steps to limit such trading. The issue of whether a security can be publicly traded is governed by the Securities Act and SEC rules; for purposes of these provisions, it does not appear that Meta Materials took effective steps to restrict public trading in MMTLP.

EXHIBIT J

Subject: Article claiming to have documented Evidence of Anson Funds request to cover 10 million shorted shares 6 months after MMTLP U3 Halt (Support for violating FINRA Rule 2010, 3310, SEC Rule 17a-4 and REG SHO 204)

Source: <https://marketfrauds.to/anson-funds-naked-short-fraud-with-mmtlp/>

Anson Funds admits it was naked short 10 million shares

What happened 6 months later (after Nextbridge was halted) was also interesting: Anson Funds contacted Roth Capital seeking to buy shares of Nextbridge. 10 million shares at \$0.30 cents a share to cover their short position. This is all documented

Roth's response was, wait a second, don't you have a borrow?

Anson's response was "no". And the Fund claimed that it wasn't necessary to have a borrow because it was doing an arbitrage play. (This is utterly meaningless and doesn't even make sense, but it was their excuse.)

Anson Funds openly admitted it had a 10 million share naked short position that had been failing for years, without a borrow.

Anson pretends to be naïve and fumbling its way through the markets, which couldn't be further from the truth. The Fund has top law firms representing it in every endeavor, and is well aware of the legality or illegality of every action. Quite simply, Anson believes it is above the law and can get away with it. And so far, the Fund HAS been operating above the law, with high-level collaborators.

Anson's standard argument is that it didn't understand the rules correctly, and this is what it did with the American Airlines trade, claiming the Fund merely made a mistake on the understanding of the rules which it was subsequently fined for.

<https://www.sec.gov/files/litigation/admin/2023/34-98775.pdf>

EXHIBIT K

Subject: FINRA MMTLP Trading Halt FAQ Referencing FTD's – March 16, 2023

Source: https://www.finra.org/investors/insights/FAQ-MMTLP-corporate-action-and-trading-halt?utm_source=chatgpt.com

Fails-to-Deliver: The SEC publishes data on the total quantity of “fails-to-deliver” per security as of each reporting settlement date. As the SEC has explained, a fail-to-deliver can occur as the result of either a long or a short sale. For example, a fail-to-deliver can result from a “naked” short sale—where the seller does not borrow or arrange to borrow shares in time to make delivery to the buyer within the standard settlement period. A fail-to-deliver also may result from a long sale where there was a delay in the delivery of shares within the standard settlement period.

Among other things, SEC Regulation SHO imposes close-out requirements for fails-to-deliver in equity securities. These requirements include close-outs of fails-to-deliver in threshold securities. A “threshold security” is a security that meets defined criteria designed to address concerns regarding large and persistent failures to deliver and potentially abusive “naked” short selling. Regulation SHO’s threshold security criteria include quantitative standards that apply to the securities of issuers that are SEC-reporting companies. FINRA has a separate rule, with a different quantitative threshold, for the securities of issuers that are not SEC-reporting companies.

Due to a systems coding issue, FINRA incorrectly classified MMTLP as the security of a non-SEC-reporting company and, as a result, incorrectly published its “Threshold Securities List” showing that MMTLP met the FINRA threshold standard from October 22, 2021, through January 4, 2022, and from October 17, 2022, through December 13, 2022. While MMTLP did meet the quantitative criteria under FINRA Rule 4320, it was subject to the Regulation SHO standard instead because MMTLP was issued by an SEC-reporting company. Since it began trading in October 2021, MMTLP did not have fails-to-deliver of the size or duration that would have rendered it a threshold security under Regulation SHO, and it was therefore an error to publish it on the Threshold Securities List. FINRA has now removed MMTLP from the Threshold Securities List.

EXHIBIT L**Subject:** FINRA FAQ - Short Positions In a Private Company – Nov. 6, 2023**Source:** <https://www.finra.org/investors/insights/supplemental-faq-mmtlp-corporate-action-and-trading-halt>**14. How much short selling was there in MMTLP around the time of the Next Bridge / MMTLP corporate action? Was there a large short position in MMTLP shares?**

FINRA periodically collects short interest information from broker-dealers and publishes short interest reports twice each month based on that information. As explained in the March 16, 2023, MMTLP FAQs, Question No. 8, these reports reflect a snapshot of the total open short positions existing in a security on the books and records of broker-dealers on a given reporting settlement date. The last short interest reporting settlement date available for MMTLP was November 30, 2022, because the issuer cancelled the MMTLP shares and the symbol was deleted prior to the next short interest reporting settlement date. Thus, short interest data for MMTLP around the time of the corporate action was not made publicly available.¹¹

Based on FINRA's subsequent regulatory efforts, FINRA estimates that there was an aggregate short interest position in MMTLP in accounts held at broker-dealers as of December 12¹² of approximately 2.65 million shares out of 165.47 million total shares outstanding, which is not a significant percentage—only 1.6%—of the total shares outstanding.¹³ The short interest position in MMTLP had therefore decreased substantially—by nearly 60%—between November 15 and December 12. Specifically, short interest in MMTLP as of November 15, 2022, (approximately 6.4 million shares) declined around 27% to approximately 4.7 million shares as of November 30, 2022, and declined about a further 32% to approximately 2.65 million shares as of December 12.

EXHIBIT M**Subject:** FINRA FAQ – “Naked” Short Selling FTD Estimates – Nov. 6, 2023**Source:** <https://www.finra.org/investors/insights/supplemental-faq-mmtlp-corporate-action-and-trading-halt>**15. Was there excessive “naked” short selling resulting in “counterfeit shares” in MMTLP at the time of the corporate action?**

While it is not clear what is meant by the term “counterfeit shares,” it has been used in social media when discussing “naked” short selling and FTDs in a security.¹⁵ A “naked” short sale is generally understood to mean a short sale where the seller does not borrow or arrange to borrow the securities in time to make delivery within the standard settlement period—resulting in a FTD¹⁶ when delivery is due.¹⁷ While certain trades are required to be marked “short” pursuant to SEC Regulation SHO, “naked” short sales are not identified as such in the relevant short sale data.¹⁸ Nonetheless, where there is significant “naked” short selling in a security, we would expect to see indicators in the data—particularly, a high number of FTDs. The SEC publishes data obtained from the National Securities Clearing Corporation’s (NSCC) Continuous Net Settlement (CNS) system on the total quantity of FTDs per security as of each reporting settlement date.¹⁹

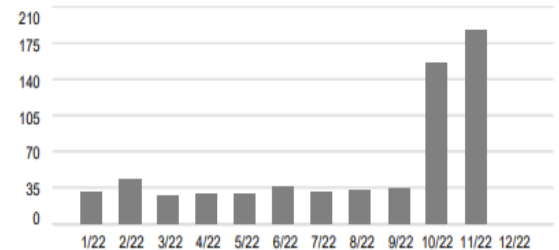
FINRA has found no evidence that there was significant naked short selling in MMTLP at the end of its trading, which appears to run counter to the social media claims regarding “counterfeit shares.” The SEC did not publish FTD data for MMTLP for December 12 because transactions in MMTLP executed on the last day of its trading—December 8—were not cleared through CNS. However, FTDs as of December 9 were very low—215,238 shares. In addition, while CNS FTD data is not available for transactions in MMTLP due to settle on December 12, FINRA estimates that a very small number (0.03% of MMTLP’s total shares outstanding) of the short positions in MMTLP as of December 12, 2022, would have potentially resulted in FTDs. Broker-dealers had stock borrows or margin securities available to cover almost 100% of the open short positions.

The limited number of FTDs through December 9 together with other factors—such as the availability of shares (stock borrows or margin securities) to cover almost 100% of the open short positions on December 12 (as discussed above), the successful distribution of Next Bridge shares (as discussed above in Question No. 12), and the low amount of short interest positions in MMTLP relative to total shares outstanding as of December 12 (as discussed above in Question No. 14)—run counter to claims that there was extensive “naked” short selling near the end of trading resulting in “counterfeit shares,” or that the distribution of Next Bridge common stock to many MMTLP shareholders was disrupted by such activity.

EXHIBIT N**Subject:** Charles Schwab Personal Account Statement - Dec. 31, 2022**Source:** <https://client.schwab.com/app/accounts/statements/#/>Schwab One® Account of
WILLIAM LEE KELLYAccount Number
1712-6093Statement Period
December 1-31, 2022**Account Value as of 12/31/2022: \$ 174.19^Δ**

Change in Account Value	This Period	Year to Date
Starting Value	\$ 187,445.87	\$ 36,815.47
Credits	0.02	0.07
Debits	0.00	(0.02)
Transfer of Securities (In/Out)	0.00	0.00
Income Reinvested	0.00	0.00
Change in Value of Investments	(187,271.70)	(36,641.33)
Ending Value on 12/31/2022^Δ	\$ 174.19	\$ 174.19
Total Change in Account Value	\$ (187,271.68)	\$ (36,641.28)
	(99.91)%	(99.53)%

Account Value [in Thousands]



Asset Composition	Market Value	% of Account Assets
Bank Sweep ^{X,Z}	\$ 58.65	34%
Equities	103.15	59%
Exchange Traded Funds	12.39	7%
Total Assets Long^Δ	\$ 174.19	
Net Loan Balance	0.00	
Total Account Value^Δ	\$ 174.19	100%



■ 34% Bank Sweep [X,Z]
 ■ 59% Equities
 □ 7% Exchange Traded Funds

EXHIBIT O**Subject:** Initial Complaint Filed with the U.S. Securities and Exchange Commission (SEC)**Source:** Personal Email Account**SEC Response HO::~~01271164~::HO**

Inbox x

MMTLP Lawsuit x

**"Help"** <help@sec.gov> <help@sec.gov>

Mon, Dec 12, 2022, 10:18 AM



to me ▾

Dear William Kelly:

Thank you for contacting the U.S. Securities and Exchange Commission (SEC).

The SEC's Office of Investor Education and Advocacy processes many comments from individual investors and others. We keep records of the correspondence we receive in a searchable database that SEC staff may make use of in inspections, examinations, and investigations. In addition, some of the correspondence we receive is referred to other SEC offices and divisions for their review. If they have any questions or wish to respond directly to your comments, they will contact you.

Please note that securities exchanges and self-regulatory organizations (SROs), not the SEC, determine whether to impose a trading halt in a stock. Please see <https://www.finra.org/investors/investing/investment-products/stocks/trading-halts-delays-suspensions> for more information.

Information regarding the trading halt of Meta Materials (MMTLP) is available at https://www.finra.org/sites/default/files/2022-12/UPC-35-2022-MMTLP%28Halt%29_2.pdf

Sincerely,

Office of Investor Education and Advocacy
U.S. Securities and Exchange Commission
(800) 732-0330

www.sec.govwww.investor.govwww.twitter.com/SEC_Investor_Ed

711 **EXHIBIT P**712 **Subject:** Complaint Filed with the SEC Office of Inspector General (OIG)713 **Source:** Personal Email Account

Complaint received by the SEC OIG; Hotline Report No. 2025066507 MMTLP Lawsuit x

OIG
to me ▾

Wed, Jun 11, 10:54 AM (6 days ago) ☆ 😊 ↩ ⋮

Thank you for contacting the U.S. Securities and Exchange Commission (SEC) Office of Inspector General (OIG). We received the report of your complaint.

We will evaluate the information provided and determine an appropriate action. Options include opening an OIG review; referring the matter to a SEC Division or Office for review, if warranted; and taking no further action. In this regard, please note the following:

- The SEC OIG is an independent office within the SEC that conducts audits and evaluations of SEC programs and operations and investigates allegations of fraud, waste, or abuse at or against the SEC.
- The OIG derives its authority from the Inspector General Act of 1978, as amended. In accordance with that statute, we cannot perform SEC operating responsibilities, such as investigation of alleged securities law violations.
- Our authority is limited to issues that relate to SEC programs, operations, and personnel.
- We have no authority to direct SEC action with regard to SEC operations, such as (1) change its policies, (2) commence or conclude any particular investigation, (3) implement new securities rules for market participants, or (4) initiate administrative disciplinary action.
- Due to privacy interests, we do not provide complainants with updates on, or the results of, a complaint or investigative matter. However, our audit reports are published on www.sec.gov/office-inspector-general.
- General questions about the Federal securities laws and complaints about financial investment professionals can be directed to the SEC's Office of Investor Education and Advocacy at www.sec.gov/oiea/QuestionsAndComments.html, www.sec.gov/oiea/Complaint.html, help@sec.gov, 202-551-6500 or 1-800-732-0330. [Note: The SEC staff cannot act as a personal representative or attorney. Thus, they cannot represent investors and may be unable to assist you in private disputes with other parties.]
- Allegations of Federal securities law violations should be reported using the online Web form located at www.sec.gov/tcr. You should detail how the individual(s) violated [U.S. Federal securities laws](#). Tips, Complaints, and Referral Filing Guidance is available at www.sec.gov/complaint/info. [Note: SEC investigations are conducted confidentially. As a result, the SEC generally will not confirm or deny the existence of an investigation unless and until it becomes a matter of public record. www.sec.gov/answers/investg.htm.]

Respectfully,

The Office of Inspector General
U.S. Securities and Exchange Commission
100 F Street, NE, Washington, DC 20549-2977
oig@sec.gov

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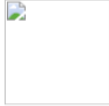
721 **EXHIBIT Q**722 **Subject:** Submission to the SEC Office of the Ombudsman723 **Source:** Personal Email Account

SEC Ombuds Matter Management System (OMMS) Submission - Matter ID Number 20250214-00015901 [MMTLP Lawsuit x](#)



Ombuds OMMS <ombudsmanomms@sec.gov>
to me ▾

Tue, Feb 18, 9:22 AM ★ ☺ ↶ ⋮



U.S. SECURITIES AND
EXCHANGE COMMISSION

Dear William Kelly:

Thank you for contacting the Ombuds of the U.S. Securities and Exchange Commission (SEC) regarding your concerns about preferred shares issued by Meta Materials Inc. (Meta Materials) previously trading over-the-counter as MMTLP. The Office of the Ombuds handles retail investor recommendations, questions and complaints about the SEC and the self-regulatory organizations (SROs) that it oversees.

The Ombuds generally treats matters as confidential and takes reasonable steps to maintain the confidentiality of communications. However, our Office may need to contact other SEC divisions or offices, SROs, entities, and/or individuals to disclose information without permission under certain circumstances including, but not limited to: a threat of imminent risk or serious harm; assertions, complaints, or information relating to violations of the securities laws; allegations of government fraud, waste, or abuse; or if otherwise required by law. Information received by the Ombuds may also be used in future recommendations to the SEC.

With regard to your specific requests, seeking: (1) "a complete independently audited share count of the TOTAL outstanding shares of MMTLP and the 2 days of trading that investors should have had, so all outstanding positions can be closed and settled"; and (2) "answers from the SEC regarding their oversight of FINRA for breaking rule 6490, FINRA Rule 6432, SEC Rule 15c2-11, FINRA Rule 2010, and FINRA Rule 6440 which they used to issue the U3 Halt," please be advised that our Office has been, and continues to be, in communication with certain individuals, Offices, and Divisions here at the SEC regarding these and similar investor concerns.

724 Thank you again for contacting the SEC Ombuds. We appreciate your views.

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734 **EXHIBIT R**

735 **Subject:** FBI IC3 Complaint Submission

736 **Source:** Personal Email Account

IC3 Complaint MMTLP Lawsuit x

William Kelly <william.lee.kelly@gmail.com>
to me ▾

Fri, Feb 14, 4:22 PM

Submission ID:

02eda4cc184849d5b5ee772771514181

Date Filed:

2/14/2025 7:20:36 PM EST

Were you the one affected in this incident?

Yes

↩ Reply

➦ Forward



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748 **EXHIBIT S**

749 **Subject:** Complaint Filed with Nevada Secretary of State

750 **Source:** Personal Email Account

Nevada Secretary of State: Online Securities Complaint Submission



Inbox x MMTLP Lawsuit x

nvsec@sos.nv.gov

Tue, Jan 28, 11:34 AM



to me ▾

A new entry to a form/survey has been submitted.

Form Name:	Securities Complaint
Date & Time:	01/28/2025 11:34 AM
Response #:	311
Submitter ID:	9678
IP address:	167.154.231.5, 198.143.33.41
Time to complete:	40 min. , 40 sec.

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EXHIBIT T**Subject:** Complaint Filed with the Nevada Attorney General**Source:** Personal Email Account

[agdb.ag.state.nv.us #63955] AutoReply: Complaint :Kelly ,William Agency - FINRA 

Inbox x MMTLP Lawsuit x

AG Intake Investigations Department via RT <agrequest... Fri, Jun 14, 2024, 4:00 PM    

to me ▼

Greetings,

The Office of the Nevada Attorney General, Constituent Services Unit acknowledges receipt of your complaint. You will be notified upon completion of the review process between 14 to 45 business days. We do not provide emergency services. If additional information is required, you will be contacted by a member of our staff. Please note that pursuant to NRS 241.039(7), Open Meeting Law complaints are public records.

This message has been automatically generated in response to the creation of a trouble ticket regarding **Complaint :Kelly ,William |Agency - FINRA**, a summary of which appears below.

There is no need to reply to this message right now. Your ticket has been assigned an ID of [agdb.ag.state.nv.us #63955].

Please include the string [agdb.ag.state.nv.us #63955] in the subject line including the brackets of all future correspondence about this issue. To do so, you may reply to this message. Ex: [agdb.ag.state.nv.us #42]

Thank you,

-----Section 1 Requestor Information-----

1.Please Enter Your Email Address

william.lee.kelly@gmail.com

778 **EXHIBIT U**

779 **Subject:** Response Letter from the Office of Congressman Steven Horsford

780 **Source:** Personal Email Account

RE: Your SEC Issue MMTLP Lawsuit x



Office of Congressman Steven Horsford <NV04SH.DistrictServices... Thu, Jun 6, 2024, 12:38 PM
to me ▾

STEVEN A. HORSFORD
4TH DISTRICT, NEVADA

COMMITTEE ON WAYS AND MEANS

SUBCOMMITTEE ON SOCIAL
SECURITY

SUBCOMMITTEE ON HEALTH



Congress of the United States
House of Representatives
Washington, DC 20515

WASHINGTON, D.C. OFFICE
406 CANNON HOB
WASHINGTON, D.C. 20515
PHONE: (202) 225-9894

NORTH LAS VEGAS
DISTRICT OFFICE
2250 N LAS VEGAS BLVD,
SUITE 500
NORTH LAS VEGAS, NV
89030
PHONE: (702) 963-9360

June 6, 2024

Dear Mr. Kelly,

Our office has received your request for assistance with your SEC issue, and I have submitted an inquiry on your behalf to the SEC.

Please be aware that, even with Congressional inquiries, it may take some time for the agency to respond, so I cannot give you a time frame. Rest assured, however, that I will contact you as soon as I receive a response.

Sincerely,

Ruby Scott

District Representative

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EXHIBIT V

Subject: Second Response Letter from the Office of Congressman Steven Horsford

Source: Personal Email Account

June 12, 2024

Dear Mr. Kelly,

Here is the response I received from the SEC:

June 12, 2024

*The Honorable Steven Horsford
U.S. House of Representatives
2250 Las Vegas Blvd. North, Ste. 500
North Las Vegas, NV 89030
Attention: Ruby Scott (via email)
Re: Mr. William Kelly ES#162455/HO::~~01395772::~HO*

Dear Representative Horsford:

Thank you for your June 6, 2024 letter to the U.S. Securities and Exchange Commission (SEC) on behalf of the above-referenced constituent. Your correspondence was forwarded to the SEC's Office of Investor Education and Advocacy.

Mr. Kelly seeks assistance with the Financial Industry Regulatory Authority's (FINRA) trading halt of Meta Materials Inc. (MMTLP). FINRA, which imposed the halt, has posted information regarding the MMTLP trading halt on its website. Please see [FAQ: MMTLP Corporate Action and Trading Halt](#) | [FINRA.org](#). Securities exchanges and self-regulatory organizations, rather than the SEC, determine whether to impose a trading halt in a stock. For more information about trading halts generally, please see "Trading Halts and Delays" in the SEC's [Investor.gov](#) glossary.

The SEC's Office of Investor Education and Advocacy processes many comments and complaints from individual investors and others. We keep records of the correspondence we receive in a searchable database that SEC staff may make use of in inspections, examinations, and investigations. In addition, some of the correspondence we receive is referred to other SEC offices and divisions for their review. If they have any questions or wish to respond directly to Mr. Kelly's complaint, they will contact Mr. Kelly.

Sincerely,

Ruby Scott

EXHIBIT W**Subject:** Response Letter from the Office of Senator Catherine Cortez Masto**Source:** Personal Email Account**Contact for Agencies to Reach Out to Regarding MMTLP**

Inbox x

MMTLP Lawsuit x

**Hoffecker, Craig** <choffecker@lcb.state.nv.us>

Thu, May 15, 10:06 AM



to me ▾

William Lee Kelly

William.lee.kelly@gmail.com

Dear Mr. Kelly,

I am sorry to hear of your situation with MMTLP. I learned of your situation as you recently contacted members of the Nevada Legislature.

It appears that you have already contacted the [United States Securities and Exchange Commission](#) (SEC) with your concerns. I found the same comments you sent to the Nevada Legislature also listed on the SEC's website as "[File No. 365-28](#)" dated March 4, 2025. There is an "[investor complaint form](#)" and "[investor question form](#)" where you may submit your concerns and explanation to the SEC if you have further concerns to make to the agency. The federal agency may be the best route for you to voice your concerns about MMTLP, possible early close of trading, and related matters.

The [Financial Industry Regulatory Authority](#) (FINRA) you may have also already reached out to with your concerns. Since FINRA may have more involvement with regulation of brokers and their firms, I do not know if contacting FINRA will be as useful to you as the SEC. However, you may wish to [contact](#) FINRA in Washington, D.C. at (301) 590-6500 to see what type of information or service it may provide to you.

Finally, if you wish to call or write your federal officials representing Nevada regarding the MMTLP, you may find their contact information within the attached file for Nevada's major elected officers.

Thank you for taking the time to reach out and all the best to you in finding a resolution to the issues with MMTLP.

Craig

**Craig Hoffecker**

Manager of Constituent Services

Nevada Legislative Counsel Bureau, Research Division

Constituent Services

401 S. Carson St., Carson City, NV 89701-4747

(775) 684-6740 | <https://www.leg.state.nv.us/Division/Research/>

799 **EXHIBIT X**

800 **Subject:** BiTech Technologies utilization of MMTLP Cusip – April 24, 2024

801 **Source:**

802 sec.gov/Archives/edgar/data/1066764/000149315224018725/formsc13d.htm?utm_source=chatg
803 pt.com

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

SCHEDULE 13D

(Rule 13d-101)

INFORMATION INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a)

AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

BITECH TECHNOLOGIES CORPORATION

(Name of Issuer)

Common Stock, \$0.001 par value

(Title of Class of Securities)

89102U103

(CUSIP Number)

895 Dove Street, Suite 300
Newport Beach, CA 92660

Tel: (855) 777-0888

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

April 24, 2024**

(Date of Event which Requires Filing of this Statement)

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EXHIBIT Y**Subject:** TRCH/MMTLP filing verifying CUSIP Number – December 31, 2020**Source:**

[https://www.sec.gov/Archives/edgar/data/1431959/000175392621000039/g082087_sc13ga.htm?](https://www.sec.gov/Archives/edgar/data/1431959/000175392621000039/g082087_sc13ga.htm?utm_source=chatgpt.com)
[utm_source=chatgpt.com](https://www.sec.gov/Archives/edgar/data/1431959/000175392621000039/g082087_sc13ga.htm?utm_source=chatgpt.com)

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

TORCHLIGHT ENERGY RESOURCES, INC.

(Name of Issuer)

Common Stock, \$0.001 Par Value

(Title of Class of Securities)

89102U103

(CUSIP Number)

December 31, 2020




(Date of Event which Requires Filing of this Statement)

EXHIBIT Z**Subject:** Further Verification of the TRCH/MMTLP CUSIP – June 25, 2021**Source:** https://www.nasdaqtrader.com/TraderNews.aspx?id=ECA2021-118&utm_source=chatgpt.com

Friday, June 25, 2021

Equity Corporate Actions Alert #2021 - 118

Information Regarding the Business Combination of Torchlight Energy Resources, Inc. (TRCH) & Meta Materials Inc.

Category: [Industry Announcement](#)**Markets Impacted:** [The Nasdaq Stock Market](#)**Contact Information:** [Nasdaq Corporate Data Operations](#) at +1 877 308 0523
 [Nasdaq Trading Services](#) at +1 212 231 5100**Resources** [Press Release](#)

The business combination of Torchlight Energy Resources, Inc. (TRCH) and Meta Materials Inc. will become effective tomorrow Saturday, June 26, 2021. As a result, the common shares of Torchlight Energy Resources, Inc. will undergo a one-for-two (1-2) reverse stock split along with a change of corporate name, symbol, and CUSIP number.

The details regarding the corporate name, symbol, and CUSIP changes are as follows:

Current Company Name/Issue:	Torchlight Energy Resources, Inc. Common Stock
New Company Name/Issue:	Meta Materials Inc. Common Stock
Current CUSIP:	89102U103
New CUSIP:	59134N104
Current Symbol:	TRCH
New Symbol:	MMAT
Ratio of Reverse Split:	1 for 2
Marketplace Effective Date:	Monday, June 28, 2021

EXHIBIT AA**Subject:** Trading Data for MMTLP from Nov 21, 2022 to the U3 Halt**Source:** <https://stockinvest.us/stock-price/MMTLP>**Historical Meta Materials Inc. prices**

<div> <div>Select Range</div> <div>YTD</div> <div>12m</div> <div>2024</div> <div>2023</div> </div> <div> <div>JSON</div> <div>CSV</div> </div>					
Date	Open	High	Low	Close	Volume
Dec 09, 2022	\$2.96	\$2.96	\$2.96	\$2.96	0
Dec 08, 2022	\$4.41	\$4.50	\$2.85	\$2.96	8 333 725
Dec 07, 2022	\$9.88	\$9.90	\$7.07	\$7.90	3 714 213
Dec 06, 2022	\$7.15	\$9.70	\$5.04	\$7.97	3 907 648
Dec 05, 2022	\$8.25	\$9.00	\$7.55	\$7.60	1 467 521
Dec 02, 2022	\$8.90	\$8.90	\$8.10	\$8.21	992 624
Dec 01, 2022	\$8.25	\$9.05	\$7.75	\$8.17	1 678 750
Nov 30, 2022	\$9.72	\$10.00	\$7.76	\$8.50	1 305 436
Nov 29, 2022	\$9.70	\$9.75	\$9.65	\$9.72	393 564
Nov 28, 2022	\$10.79	\$10.98	\$9.61	\$10.02	1 544 600
Nov 25, 2022	\$10.87	\$10.99	\$9.88	\$10.03	1 673 741
Nov 23, 2022	\$10.72	\$10.95	\$8.55	\$10.00	1 601 754
Nov 22, 2022	\$11.85	\$12.50	\$10.85	\$12.00	3 045 999
Nov 21, 2022	\$9.90	\$11.30	\$9.43	\$11.21	2 767 169

EXHIBIT AB

Subject: TradeZero's Correspondence to MMTLP Holders Pre-Halt

Source: <https://x.com/RareDealsHere/status/1836136427815579911/photo/4>

Regarding MMTLP Share Distribution

Inbox



TradeZero America 3:20 PM

to me ▾



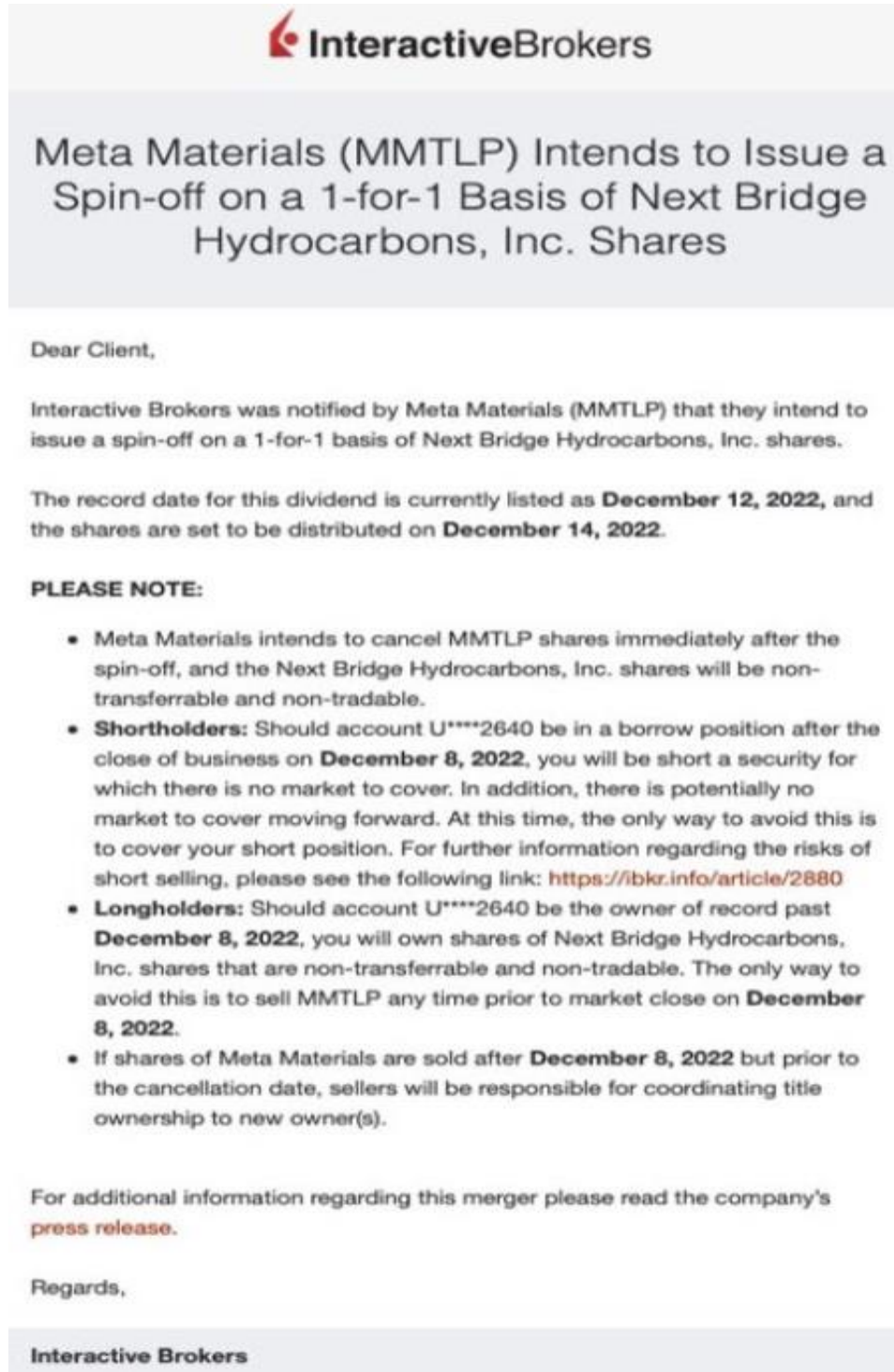
us.tradezero.co

TradeZero Clients, Symbol MMTLP, Meta Materials, Inc. Preferred Share, will undergo a share spinoff with the ex date listed as Monday, December 12th, 2022. Due to the circumstances and uncertain component of this corporate action, all options positions and short equity positions must be liquidated by 4:00 PM eastern time on Friday, December 9th, 2022. If you fail to liquidate your position, TradeZero's risk department will automatically liquidate your position. If you have any questions please contact us at support@tradezero.us or 718-709-4925.

863 **EXHIBIT AC**

864 **Subject:** Interactive Brokers Correspondence to MMTLP Holders

865 **Source:** <https://x.com/bleedblue18/status/1785637472921153802/photo/1>



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EXHIBIT AD

Subject: FOIA Request Showing Sam Draddy's Correspondence With the SEC

Source: <https://x.com/RareDealsHere/status/1909256130574057870/photo/3>

From: Draddy, Sam <Sam.Draddy@finra.org>

Sent: Monday, December 5, 2022 9:07 AM

To: (b)(6); (b)(7)(C) @SEC.GOV>

Cc: (b)(6); (b)(7)(C) @SEC.GOV>; (b)(6); (b)(7)(C) @SEC.GOV>; Boyle, Richard <Richard.Boyle@finra.org>; Gibbon, Jay <Jay.Gibbon@finra.org>

Subject: RE: Inquiry

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

(b)(6); (b)(7)(C) --looks like this MMAT/MMTLP matter has now hit my Fraud team's radar screen (and seemingly a lot of other radar screens as well). I know you have spoken to Patti Casimates and our General Counsel's office—but was wondering if it made sense for my Fraud team to have a conversation directly with you and your folks working on the matter so we are not duplicating efforts. We are looking at the two issuers from a fraud/manipulation angle and, in fact, bluesheeting both MMAT and MMTLP as we speak.

If you think a comparison of notes is worth a quick call—let me know a good day/time. I can set up a zoom and feel free to let me know if (b)(6); (b)(7)(C) or anyone else should be included.

Thanks (b)(6); (b)(7)(C)

Sam

881 **EXHIBIT AE**

882 **Subject:** Letter from Congresswoman Barbara Lee regarding MMTLP Resolution

883 **Source:** <https://x.com/xMarketNews/status/1731863801522168131/photo/1>

Congress of the United States

Washington, DC 20515

December 4, 2023

The Honorable Gary Gensler
Chairman
U.S. Securities and Exchange Commission
100 F St. NE Washington, D.C. 20549

Dear Chairman Gensler,

I am writing regarding an action taken by the Financial Industry Regulatory Authority (FINRA) on META Material's Series A Preferred Shares (MMTLP). This has been brought to my attention by a number of my constituents who have expressed concerns with the holding and status of their MMTLP shares. On December 8th, 2022, FINRA halted trading of MMTLP and announced deletion of the MMTLP symbol five days later. My constituents have expressed that as a result, they were left without clarity on the future of their investments.

The U.S. Securities and Exchange Commission (SEC) and FINRA have a responsibility to protect investors and safeguard the integrity of our public markets. Given the financial distress constituents have experienced because of these decisions, I want to ensure that market decisions are being made by regulators in an efficient and transparent manner.

I request that you fully investigate the events surrounding the trading halt of MMTLP and ensure no wrongdoing took place. Furthermore, I request that you make any findings publicly available and that you to provide clear guidance to my constituents about what they should expect to occur regarding their current MMTLP holdings and under what timeline they should expect a resolution to take place. I also ask that you identify any regulatory or legislative gaps that could be addressed to better protect investors and market integrity.

Thank you for your attention to this matter and I look forward to your response.

Sincerely,



Barbara Lee
Member of Congress

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887 **EXHIBIT AF**

888 **Subject:** VP of OTC Markets on trader live discussing MMTLP Deletion prior to Revised C.A.

889 **Source:** <https://x.com/LizHoff51005452/status/1725558915272733174>



EXHIBIT AG

Subject: Ameritrade Correspondence to MMTLP Holders Pre-Halt

Source: <https://x.com/JunkSavvy/status/1905727232414494981/photo/2>



Wed Mar 8 2023 12:06:00 am ET

Re: MMTLP Finra Corporate Action Notice

From: Institutional Message Center | Date: 12/09/22 9:30 AM Message available until 12/08/24.

Hello

Good Morning! Thank you for taking the time to respond to our message and I hope you are having a wonderful day so far! My name is Bob, and I am happy to continue helping you with your account today!

We did receive some information from MMTLP. These are the details and guidance they provided.

MMTLP shareholders with settled positions as of 12/12/22 (Record Date) will receive one share of Next Bridge Hydrocarbons, Inc for every one share of MMTLP. Scheduled Pay Date for this distribution is 12/14/22.

New long purchases (BUYS) of MMTLP executed after 12/08/22 will NOT receive Next Bridge Hydrocarbons, Inc shares. As such, after market close on 12/8/2022:

New long BUY orders of MMTLP placed after market close on 12/8/2022 will be routed for review and canceled.

New closing SELL orders of MMTLP should be routed normally, but there may be liquidity issues on 12/9/22 and 12/12/22.

Current open long BUY orders that are GTC will be canceled after market close on 12/8/22.

In addition, MMTLP shares will be canceled 12/13/22 and no trading will occur.

Clients should trade or hold this security at their own risk.

Hope this helps! Thank you so much for being a client here at TD Ameritrade, Tim! We truly appreciate it! I hope you have a fantastic day!

We greatly appreciate your business and know you have a choice where you invest. If there is anything else we can do for you, or could have done better, please let us know.

We look forward to serving your needs for years to come.

Respectfully,

Robert Mangan
Client Services

TD Ameritrade
1-800-669-3900

EXHIBIT AH**Subject:** Next Bridge Hydrocarbons Prospectus referencing an MMTLP Short Squeeze**Source:**

<https://www.sec.gov/Archives/edgar/data/1936756/000119312522292114/d302576d424b4.htm>

The price per share of Meta's Series A Preferred Stock traded on the over-the-counter ("OTC") market under the symbol MMTLP may not accurately reflect the value of a share of our Common Stock that you will receive in the Distribution.

Before the Distribution, Meta's Series A Preferred Stock was traded on the OTC market under the trading symbol "MMTLP", although such shares of MMTLP were not eligible for broker-dealer quotations. The OTC

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market does not constitute an established stock exchange, and as a result, the historical trading prices for the shares of MMTLP may not be a reliable benchmark on which to determine the value of the shares of our Common Stock you will receive in the Distribution.

Additionally, securities of certain companies have recently experienced significant and extreme volatility in stock price due to short sellers of shares of securities, known as a "short squeeze." These short squeezes have caused extreme volatility in both the stock prices of those companies and in the market and have led those companies' securities to trade at a significantly inflated price per share that is disconnected from the underlying value of the company. In particular, if any investors have sold shares of MMTLP short, then in connection with the Distribution such investors may feel compelled to buy shares of MMTLP to cover such sales before the Distribution. If this were to occur, given the potential high demand from buyers with a relatively low supply of MMTLP shares available for sale on the OTC market, the MMTLP price per share as shown on the OTC market may rise significantly but not be representative of the value of the underlying shares of our Common Stock that you will receive in the Distribution.

EXHIBIT AI**Subject:** Next Bridge acknowledgement of Attempts to Resolve the Share Imbalance**Source:**

https://cdn.prod.websitefiles.com/6169e69d0075ec7c66221a8b/67b40af0d3fda89d9c9341ba_NB_H%20Hiring%20Wes%20Christian%20and%20Firm_vFINAL.pdf

MIDLAND, TEXAS – February 18, 2025 – Next Bridge Hydrocarbons, Inc. (“Next Bridge,” “our,” “we,” or the “Company”), an oil and natural gas exploration and production company with interests in Texas, Louisiana, and Oklahoma announced today the following:

The Company is pleased to announce engaging the services of the Houston-based law firm Christian Attar. Christian Attar has been engaged to explore and investigate any and all potential claims related to harassment, business disparagement, libel, slander, tortious interference, conspiracy, obstruction of justice and violations of the Administrative Procedures Act. The Company will be working closely with founding partner James “Wes” Christian, whom we believe is the best candidate for investigating such potential claims given his expertise in this area of litigation.

As stated in prior press releases, the Company has become aware of shareholder ledger imbalances at several brokerage firms totaling amounts exceeding the aggregate 2.65 million share short interest position in MMTLP stated publicly by FINRA. The Company wishes to reiterate that after more than two years, we have yet to uncover the full magnitude of these imbalances. This is in spite of multiple attempts to recruit assistance from overseeing Regulators.

Chairman and CEO Greg McCabe stated, “We are excited by these latest additions to our growing advisory team. Working with Wes Christian, a seasoned and highly successful litigator and an expert well-versed in our story from the beginning, marks the dawning of a new era for our legal campaign. We will not stand by as nefarious actors with hidden agendas spread misinformation regarding our Company, our business activities or our personnel. Our patient and loyal shareholders deserve us to protect the integrity of both Next Bridge and their investment in it, and I want to truly thank once again our online community, the MMTLP ARMY, for their long-standing support and steadfast dedication.”

EXHIBIT AJ**Subject:** NBH Disputes 2.65m Short Estimated Provided by FINRA in FAQ**Source:**

https://cdn.prod.websitefiles.com/6169e69d0075ec7c66221a8b/65c66057134fd3d64ee87721_NBH%20Statement%20vF%202-8-24.pdf

Second, we believe this information is necessary to help clarify potentially misleading information that has been disseminated to investors and the public. FINRA issued an “Investor Insights” FAQ on its website stating that “there was an aggregate short interest position in MMTLP in accounts held at broker-dealers as of December 12 of approximately 2.65 million shares out of 165.47 million total shares outstanding.” FINRA went on to characterize this volume as “not significant.” We infer no intent to mislead by FINRA, but we note that this statement was not qualified to make clear that the scope of the data available to FINRA under the investigatory powers it cited was limited, and thus it implied a categorical summation of the entire uncovered short interest position in Next Bridge. Subsequent to our most recent press release of January 19, 2024 calling for short interest data from all sources, foreign or domestic, whether registered with FINRA or not, we observed that FINRA clarified in its letter to Congressman Norman that the short interest figure it cited was only based on U.S. member data and not that of “domestic or foreign non-member entities that could act as custodians or agents holding securities for others, including foreign-registered broker-dealers.” However, it repeated its assertion

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that the short interest position it saw was “nominal.” Unfortunately, we believe this is a consequential blind spot in FINRA’s data, because foreign firms have approached Next Bridge about procuring more than 2.65 million shares.

EXHIBIT AK**Subject:** Next Bridge Disputes FINRA's Role in The Corporate Actions**Source:**

https://cdn.prod.websitefiles.com/6169e69d0075ec7c66221a8b/65c66057134fd3d64ee87721_NBH%20Statement%20vF%202-8-24.pdf

Third, we believe there is an onus on FINRA to help resolve ongoing investor concerns due to the role it played in the events that led to the U3 halt, and the subsequent confusion resulting from the halt itself. FINRA stated that it determined the U3 halt was “necessary and appropriate to protect investors and ensure a fair and orderly marketplace.” Unfortunately, many investors continue to communicate great frustration that the halt accomplished quite the opposite and could have been avoided. We do not intend to litigate FINRA’s decision-making in this release, but we also would like to ensure that we clarify certain points on which we have a divergent view from FINRA in regards to the corporate action announcing the NBH spinoff and subsequent U3 halt, since the issues are actively being discussed in public releases to our investors and publicized letters to Congress. As an initial matter, we take issue with FINRA’s repeated assertion that “FINRA’s role is limited to reviewing and processing the (corporate action) submission and announcing the corporate action to market participants (unless the corporate action documentation is found to be deficient under Rule 6490, in which case FINRA may determine not to process the corporate action).” We do not believe this describes the role that FINRA played in the MMTLP corporate action submission process, nor does it offer a complete recitation of FINRA’s authority under Rule 6490. First, FINRA drafted the initial and revised corporate action notices on December 6th and 8th of 2022, with an instruction that the issuer was not to edit or interpret it, and included language that we believe itself became the source of market confusion. For example, while FINRA describes the notice to Congressman Norman as “consistent with the information provided by Meta Materials,” it is notable that the notice actually introduced a new instruction that MMTLP shares would be “deleted” on December 13th – a date never before contemplated or referenced by the issuers, and which many found difficult to reconcile with Meta’s announcement that the distribution of Next Bridge shares would take place the next day- on December 14th. Indeed, it was never proposed to FINRA to add a December 13 cancellation date or deletion date, and adding such a date created an unnecessary restriction to the corporate action and shareholders of MMTLP. In addition, FINRA’s Rule 6490 allows it to refrain from processing requested corporate actions altogether if it “determines not processing is necessary to protect investors and the public interest and to maintain fair and orderly markets.” In other words, the justification FINRA ultimately used for issuing the U3 halt was available to it at the outset of the process,

EXHIBIT AL**Subject:** Historical Short Volume Data for TRCH Final days Before Reverse Merger**Source:** <https://x.com/wdmorgan2/status/1935727622496891284/photo/2>

Historical Short Volume Data for TRCH						
Date	Close	High	Low	Volume	Short Volume	% of Vol Shorted
Jun 25	NA	NA	NA	34,012,888	20,775,892	61.08
Jun 24	NA	NA	NA	43,613,656	26,945,148	61.78
Jun 23	NA	NA	NA	50,195,107	26,729,319	53.25
Jun 22	NA	NA	NA	76,352,054	42,249,501	55.34
Jun 21	NA	NA	NA	150,035,489	82,496,774	54.98
Jun 18	NA	NA	NA	28,608,216	13,557,742	47.39
Jun 17	NA	NA	NA	21,996,332	9,066,068	41.22
Jun 16	NA	NA	NA	74,217,339	41,707,265	56.20
Jun 15	NA	NA	NA	109,951,610	54,999,009	50.02
Jun 14	NA	NA	NA	5,674,578	1,912,649	33.71

975 **EXHIBIT AM**976 **Subject:** Outstanding Share count of the Series A Preferred Share (MMTLP)977 **Source:**

978 https://metamaterial.com/files/603fd35021a8272338f06fac/641c4de2e50576e0b3712881_mmat
 979 %20(meta%20materials%20inc.)%20annual%20report%20pursuant%20to%20section%2013%2
 980 0or%2015(d)%20(10-k)%202023-03-23.pdf_.pdf

On December 14, 2022, we distributed all of the 165,472,241 outstanding shares of Common Stock of Next Bridge Hydrocarbons Inc. ("Next Bridge"), incorporated in Nevada on August 31, 2021, as OilCo. Holdings, Inc., as a wholly owned subsidiary of META, (and changed its name to Next Bridge Hydrocarbons, Inc. pursuant to its Amended and Restated Articles of Incorporation filed on June 30, 2022), on a pro rata basis to holders of our Series A Non-Voting Preferred Stock. Immediately after the distribution, Next Bridge became an independent company, and as a result, we have deconsolidated the financial results of Next Bridge from our consolidated financial results from December 14, 2022 onwards. See note 5 for additional information on this transaction.

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999 **EXHIBIT AN**

1000 **Subject:** Former CEO of Torchlight Energy Discussing Trading of the Series A preferred Share
1001 (MMTLP)

1002 **Source:** <https://x.com/bleedblue18/status/1622172637240647682>



1018 **EXHIBIT AO**1019 **Subject:** Legal Statements by George Palikaras regarding FINRA Corporate Actions1020 **Source:** [https://www.dropbox.com/scl/fi/tbp2nwed5ldbopmjfclwb/Inter-Coastal-v.-TradeStation-](https://www.dropbox.com/scl/fi/tbp2nwed5ldbopmjfclwb/Inter-Coastal-v.-TradeStation-Decl.-ISO-Georgios-Pallikaras-Signed_GP.pdf?rlkey=2wgew6dvot12b0km16szm4zrpn&e=1&st=z6nvgdol&dl=0)

1021 Decl.-ISO-Georgios-Pallikaras-

1022 Signed_GP.pdf?rlkey=2wgew6dvot12b0km16szm4zrpn&e=1&st=z6nvgdol&dl=0

**George Palikaras** ✓

@palikaras

Case 0:24-cv-60891-AHS Document 39-1 Entered on FLSD Docket 08/16/2024 Page 9 of 10

31. Further, on or about December 8, 2022, FINRA notified the Company that it had unilaterally revised the language of the Company's December 6, 2022 corporate action and required the revised notice to be published on the Daily List. This revision was made without the input or authorization of the Company and took place on or about December 7, 2022, *after* FINRA had a call discussion with DTCC. I was informed that META II and Next Bridge's counsel were not invited to participate in the call between FINRA and DTCC.¹⁴

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1035 **EXHIBIT AP**1036 **Subject:** FINRA letter to Next Bridge Reference to Rule 6490 – May 19, 20231037 **Source:** [https://www.finra.org/sites/default/files/2023-07/nbh-finra-letter-5-19-](https://www.finra.org/sites/default/files/2023-07/nbh-finra-letter-5-19-23.pdf?utm_source=chatgpt.com)
1038 [23.pdf?utm_source=chatgpt.com](https://www.finra.org/sites/default/files/2023-07/nbh-finra-letter-5-19-23.pdf?utm_source=chatgpt.com)

FINRA Rule 6440. This rule requires broker-dealer firms to halt quoting and trading activities when FINRA determines, in accordance with the rule, that doing so is necessary to protect investors and the public interest. As described publicly, pursuant to Rule 6440, FINRA halted trading in MMTLP due to concerns regarding the clearance and settlement process for transactions occurring after December 8th in light of the timing and structure of the Next Bridge / MMTLP corporate action.

FINRA Rule 6490. SEC Rule 10b-17 generally requires issuers of publicly traded securities to give notice of corporate actions to a self-regulatory organization, which is the securities exchange for actions involving a listed security. For unlisted securities, SEC Rule 10b-17 requires issuers to provide FINRA with notice of corporate actions. In relevant part, the rule generally provides that it shall constitute a “manipulative or deceptive device or contrivance” as used in Section 10(b) of the Exchange Act for any issuer of a class of publicly traded securities to fail to give notice relating to such securities of a dividend or other distribution in cash or in kind, including a dividend or distribution of any security of the same or another issuer. Thus, though FINRA does not have jurisdiction over the issuer of a class of unlisted securities, the issuer is obligated by the SEC to provide notice to FINRA, in accordance with Rule 10b-17, of specified planned corporate actions, including the distribution of a security.

FINRA Rule 6490 sets forth FINRA’s process for reviewing corporate action submissions, including those required under SEC Rule 10b-17. FINRA does not initiate, approve, or conduct the underlying corporate action that the issuer is taking. Rather, the company itself is responsible for making sure the corporate action complies with all applicable laws and regulations. FINRA’s role in the process is thus limited to reviewing and processing the submission and announcing the corporate action to market participants (unless the corporate action documentation is found to be deficient under the rule, in which case FINRA may determine not to process the corporate action).

FINRA Rule 6432. Like Rule 6490, Rule 6432 addresses compliance with an SEC obligation. Rule 6432 is designed to address FINRA member broker-dealer compliance with SEC Rule 15c2-11, which sets forth requirements for broker-dealers that publish

1045 **EXHIBIT AQ**1046 **Subject:** FINRA Does Not Determine When a Security Stops Trading – May 19, 20231047 **Source:** [https://www.finra.org/sites/default/files/2023-07/nbh-finra-letter-5-19-](https://www.finra.org/sites/default/files/2023-07/nbh-finra-letter-5-19-23.pdf?utm_source=chatgpt.com)1048 [23.pdf?utm_source=chatgpt.com](https://www.finra.org/sites/default/files/2023-07/nbh-finra-letter-5-19-23.pdf?utm_source=chatgpt.com)**NBH Proposals**

NBH has indicated in its letter that it is interested in facilitating the trading of its common stock, but only subject to a number of limitations, including trading for a pre-determined, limited period of time. Because an offering of NBH common stock was registered with the Commission, these shares are freely tradeable as a legal matter; however, trading is difficult because NBH has not requested a CUSIP from CUSIP Global Services. If NBH obtains a CUSIP for NBH common stock, NBH can apply to DTC for DTC eligibility for the NBH common stock, which facilitates the central clearance and settlement of securities transactions. In addition, if NBH obtains a CUSIP for the NBH common stock, a member firm can apply to FINRA for a trading symbol for that stock. However, FINRA does not operate a market and does not determine when a security may begin to trade or stop trading in the ordinary course.³

³ One of FINRA's roles in the market for OTC equity securities is to assign security symbols in connection with quoting and trade reporting by FINRA member firms. Through published guidance and FAQs, FINRA's members are familiar with the circumstances under which a symbol may be assigned as well as the process for obtaining a symbol. In accordance with regulatory obligations for OTC equity securities, symbols are assigned by FINRA at the request of a FINRA member to allow members to:

- Report an executed transaction in an OTC equity security, or
- Initiate quotations (consistent with the review requirements of Rule 15c2-11).

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EXHIBIT AR**Subject:** Clarification on FINRA's Role on Restricting Trades – May 19, 2023**Source:** https://www.finra.org/sites/default/files/2023-07/nbh-finra-letter-5-19-23.pdf?utm_source=chatgpt.com

In your letter, NBH states that, if its common stock is traded, NBH would like to restrict market activity in the stock to a limited period of time. NBH asks that FINRA take action to effectuate these time restrictions; however, it is unclear on what grounds and under what authority FINRA would mandate that trading must cease within a relatively short, predetermined time after the security has been assigned a CUSIP, FINRA has assigned a symbol, and trading has commenced. FINRA assigns a symbol to a security to enable its member firms to comply with regulatory requirements or in connection with quoting of the security once certain regulatory requirements are met; this limited function does not authorize FINRA to subsequently restrict trading in that security by immediately deleting the symbol pursuant to an issuer's request. For this reason, FINRA deletes symbols only in limited circumstances, for example when the CUSIP has been suspended as determined by CUSIP Global Services (including where the subject security has been cancelled), or where there has been a period of extended inactivity in the security. Thus, if NBH obtains a CUSIP for its common stock and a member obtains a symbol for those shares, that symbol would continue to be available for ongoing quoting and trade reporting purposes unless conditions were to significantly change (with or without the agreement of the issuer).

1080 **EXHIBIT AS**

1081 **Subject:** Legal Declaration from Georgios Palikaras - Aug. 15 2024

1082 **Source:** [https://www.dropbox.com/scl/fi/tbp2nwed5ldbopmjfclwb/Inter-Coastal-v.-TradeStation-](https://www.dropbox.com/scl/fi/tbp2nwed5ldbopmjfclwb/Inter-Coastal-v.-TradeStation-Decl.-ISO-Georgios-Pallikaras-Signed_GP.pdf?rlkey=2wgew6dvot12b0km16szm4zrpn&e=1&st=z6nvgdol&dl=0)
 1083 Decl.-ISO-Georgios-Pallikaras-
 1084 Signed_GP.pdf?rlkey=2wgew6dvot12b0km16szm4zrpn&e=1&st=z6nvgdol&dl=0

36. During my own inquiries for several weeks after the halt, as well as through counsel including multiple calls with the Ms. Gill at the Office of the Ombudsman, we never received any

¹⁴ See <https://metamaterial.com/meta-materials-announces-finra-has-revised-corporate-action-for-exchange-of-series-a-preferred/> (last accessed August 15, 2024).

answers for exactly what the “extraordinary event” or reasons were that FINRA relied on to enact the halt.¹⁵ If FINRA had planned the halt all along, it is my opinion that they should have put such information into the announcement in order to fully inform and protect shareholders and avoid shareholder confusion.

37. On December 13, 2022, FINRA deleted the MMTLP ticker.

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1093 **EXHIBIT AT**

1094 **Subject:** Palikaras Declaration Whether The Corporate Action was Deficient

1095 **Source:** [https://www.dropbox.com/scl/fi/tbp2nwed5ldbopmjfclwb/Inter-Coastal-v.-TradeStation-](https://www.dropbox.com/scl/fi/tbp2nwed5ldbopmjfclwb/Inter-Coastal-v.-TradeStation-Decl.-ISO-Georgios-Pallikaras-Signed_GP.pdf?rlkey=2wgg6dvot12b0km16szm4zrpn&e=1&st=z6nvgdol&dl=0)
1096 Decl.-ISO-Georgios-Pallikaras-
1097 Signed_GP.pdf?rlkey=2wgg6dvot12b0km16szm4zrpn&e=1&st=z6nvgdol&dl=0

27. On December 5, 2022, the Company's counsel, together with Next Bridge's counsel drafted and sent a new email requesting escalation of its concerns to FINRA's executive team. This escalation reminded FINRA that through no actions taken by META II, the Company's Series A Preferred Stock began trading in 2021 and was still trading on the OTC Market under the symbol MMTLP. The Company's counsel stated that META II management had notified FINRA of a corporate action (stock dividend) to be taken (FINRA Rule 6490) approximately 3 months prior and, as of that date, we still did not have an answer regarding whether or not FINRA found the request to be deficient. Counsel also noted to FINRA it had become extremely difficult for META II to make plans and, more importantly, could and may be causing confusion in the OTC market of MMTLP to the detriment of META II's investors. Counsel further noted to FINRA that

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1110 **EXHIBIT AU**

1111 **Subject:** MMTLP On Theshold List for over 30 Days (FINRA Deleted Data)

1112 **Source:** https://x.com/tonys_twits/status/1601504909093806080/photo/1

OTC Threshold Securities as of Dec 09, 2022 ⓘ						
Issue	Trade Date	Symbol	Issue Name ↑	Market	Reg SHO Threshold Flag	Rule 4320
MMTLP × ▾	10/14/2022	MMTLP	META MATLS INC PFD SER A	OTC Equity	N	Y
Trade Date	10/17/2022	MMTLP	META MATLS INC PFD SER A	OTC Equity	N	Y
Start: 10/01/2022 📅	10/18/2022	MMTLP	META MATLS INC PFD SER A	OTC Equity	N	Y
End: 12/10/2022 📅	10/19/2022	MMTLP	META MATLS INC PFD SER A	OTC Equity	N	Y
Refine Your Results Reset	10/20/2022	MMTLP	META MATLS INC PFD SER A	OTC Equity	N	Y
Total Results: 40	10/21/2022	MMTLP	META MATLS INC PFD SER A	OTC Equity	N	Y
Market	10/24/2022	MMTLP	META MATLS INC PFD SER A	OTC Equity	N	Y
<input type="checkbox"/> OTCBB	10/25/2022	MMTLP	META MATLS INC PFD SER A	OTC Equity	N	Y
<input type="checkbox"/> OTC Equity/Other OTC	10/26/2022	MMTLP	META MATLS INC PFD SER A	OTC Equity	N	Y
Other	10/27/2022	MMTLP	META MATLS INC PFD SER A	OTC Equity	N	Y
<input type="checkbox"/> Reg SHO Threshold	10/28/2022	MMTLP	META MATLS INC PFD SER A	OTC Equity	N	Y
<input type="checkbox"/> Rule 4320						

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1127 **EXHIBIT AV**

1128 **Subject:** Johnny Tabacco confirms 15 million Shares on Loan in MMTLP Dec. 8, 2022 (The last
1129 day MMTLP Traded)

1130 **Source:** <https://x.com/JohnnyTabacco/status/1742634895950618744/photo/1>

2022-12-08	59134N203	(Full)	322	15402238	118334822.3
2022-12-07	59134N203	(Full)	329	15444646	135181556.3
2022-12-06	59134N203	(Full)	321	15339346	118429972.9

↑ CHECK OUT 12/08 ↑↑↑

15,402,238 MMTLP

on Loan

Any shares on loan 12/8 are NAKED SHORT FTR the NBH Div

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1149 **EXHIBIT AW**

1150 **Subject:** Legal Declaration from George Palikaras Regarding MMTLP Trading

1151 **Source:** [https://www.dropbox.com/scl/fi/tbp2nwed5ldbopmjfc1wb/Inter-Coastal-v.-TradeStation-](https://www.dropbox.com/scl/fi/tbp2nwed5ldbopmjfc1wb/Inter-Coastal-v.-TradeStation-Decl.-ISO-Georgios-Pallikaras-Signed_GP.pdf?rlkey=2w6w6dvot12b0km16szm4zrpn&e=2&st=z6nvgdol&dl=0)
1152 Decl.-ISO-Georgios-Pallikaras-

1153 Signed_GP.pdf?rlkey=2w6w6dvot12b0km16szm4zrpn&e=2&st=z6nvgdol&dl=0

7. The Dividend shares were never intended or authorized to be listed or traded on any exchange, and were created merely to be a dividend placeholder representing the assets of Torchlight Energy that the Company would continue to own as a part of the merger.⁵

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1174 **EXHIBIT AX**1175 **Subject:** Legal Declaration from George Palikaras Regarding False & Outdated Information1176 **Source:** [https://www.dropbox.com/scl/fi/tbp2nwed5ldbopmjfc1wb/Inter-Coastal-v.-TradeStation-](https://www.dropbox.com/scl/fi/tbp2nwed5ldbopmjfc1wb/Inter-Coastal-v.-TradeStation-Decl.-ISO-Georgios-Pallikaras-Signed_GP.pdf?rlkey=2w6w6dvot12b0km16szm4zrpn&e=2&st=z6nvgdol&dl=0)
1177 Decl.-ISO-Georgios-Pallikaras-

1178 Signed_GP.pdf?rlkey=2w6w6dvot12b0km16szm4zrpn&e=2&st=z6nvgdol&dl=0

16. On October 7, 2021, the MMTLP shares began trading on the OTC Market without the authorization of the Company. FINRA did not send its notice to the Company until less than 24 hours before the MMTLP Shares began trading on the OTC Market.

17. FINRA did not halt the trading of MMTLP even after META II's management communicated to Mr. West that the listing included false and outdated information. META II management indicated that the Company did not request for FINRA to assign a ticker symbol to the Series A Shares because the Series A Shares were intended by the Company to be a placeholder dividend representing the assets of Torchlight Energy prior to the asset sale or spin-out.

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1193 **EXHIBIT AY**

1194 **Subject:** Gary Gensler Questioned by Congress on MMTLP Sept. 12, 2023

1195 **Source:** <https://x.com/busybrands/status/1701609541052576033>



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1211 **Exhibit AZ**

1212 **Subject:** TradeStation Confirming They Don't Have Shares Available for Investors

1213 **Source:** <https://ecf.flsd.uscourts.gov/doc1/051127252128>

Upon the initial distribution of NBH common stock, broker-dealers, like TradeStation, were granted physical certificates based on their customers' former holdings of Meta Materials ("MMTLP"). The NBH certificate that TradeStation received excluded a large number of NBH shares that had been lent to other broker-dealers as part of TradeStation's Fully Paid Lending program. Despite TradeStation's best efforts, we have been unable to recall a portion of the lent-out shares because there is currently no market for the security. This means that we will not be able to honor some of our customers' requests to register and record their ownership in book entry form with AST because the shares are not backed by a physical certificate. If the

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